



六福集團(國際)有限公司

LUK FOOK HOLDINGS (INTERNATIONAL) LIMITED

(於百慕達註冊成立之有限公司)

(Incorporated in Bermuda with Limited Liability)

Stock Code 股份代號 : 0590



Interim Report
中期報告
2016/2017

六福珠寶

LUKFOOK JEWELLERY

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2016/17
Interim Report
中期報告



2016/17
Interim Results
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2016/17
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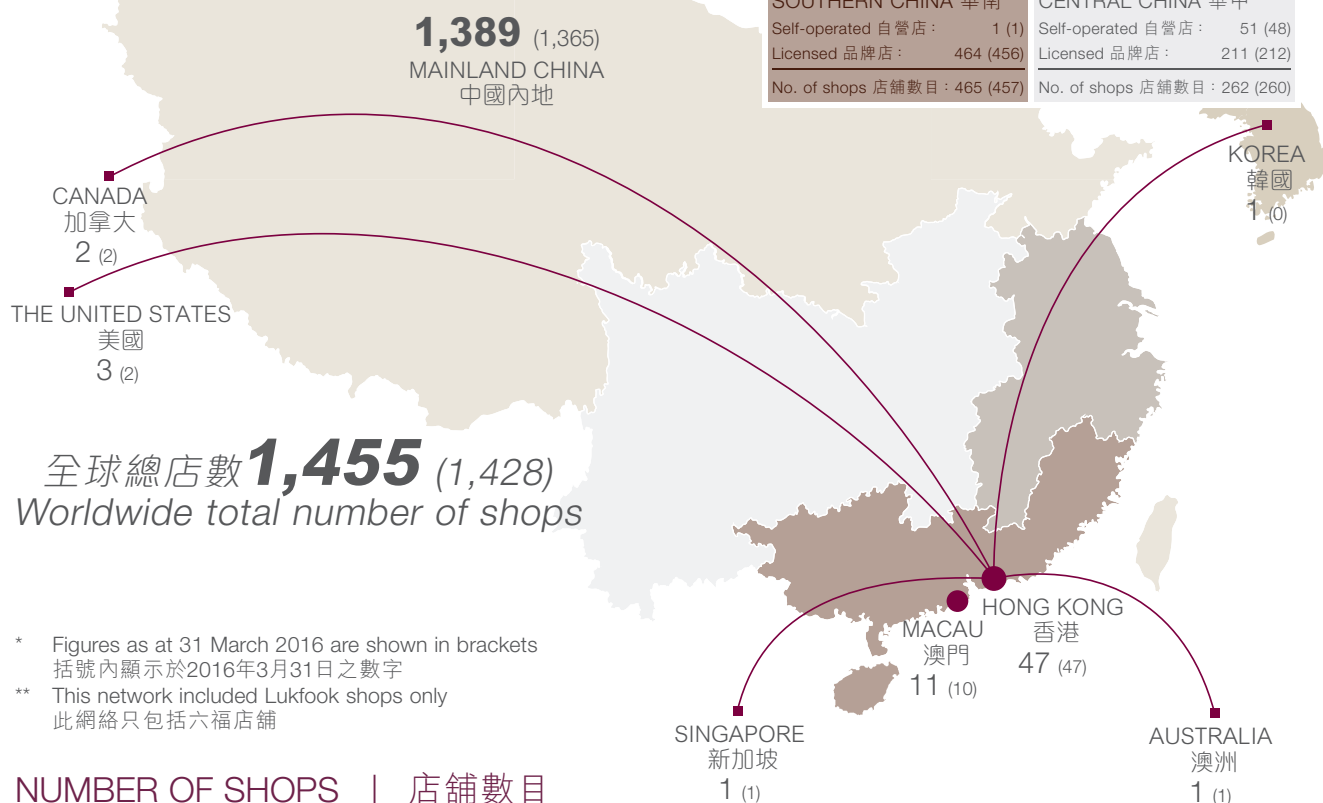


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GLOBAL DISTRIBUTION NETWORK

全球分銷網絡

30 September 2016
2016年9月30日



全球總店數 **1,455** (1,428)
Worldwide total number of shops

* Figures as at 31 March 2016 are shown in brackets

括號內顯示於2016年3月31日之數字

** This network included Lukfook shops only

此網絡只包括六福店舖

NUMBER OF SHOPS | 店舖數目

Lukfook Shops 六福店舖		30 September 2016 2016年9月30日	31 March 2016 2016年3月31日	Change 變化	30 September 2015 2015年9月30日	Change 變化
Hong Kong 香港		47	47	-	48	-1
Macau 澳門		11	10	+1	10	+1
Mainland China 中國內地	Self-operated 自營店					
	- Tier I 一線城市	28	27	+1	25	+3
	- Tier II 二線城市	44	40	+4	31	+13
	- Tier III & IV 三線及四線城市	48	38	+10	29	+19
	Sub-total 小計	120	105	+15	85	+35
	Licensed 品牌店					
- Tier I 一線城市	218	214	+4	215	+3	
- Tier II 二線城市	364	398	-34	414	-50	
- Tier III & IV 三線及四線城市	687	648	+39	634	+53	
Sub-total 小計	1,269	1,260	+9	1,263	+6	
Sub-total 小計		1,389	1,365	+24	1,348	+41
Other locations 其他地區	Self-operated 自營店	7	6	+1	5	+2
	Licensed 品牌店	1	-	+1	1	-
Total 合共		1,455	1,428	+27	1,412	+43
3D-GOLD Shops 金至尊店舖		30 September 2016 2016年9月30日	31 March 2016 2016年3月31日	Change 變化	30 September 2015 2015年9月30日	Change 變化
Mainland China 中國內地	Self-operated 自營店					
	- Tier II 二線城市	5	5	-	3	+2
	- Tier III & IV 三線及四線城市	4	4	-	1	+3
Total 合共		9	9	-	4	+5

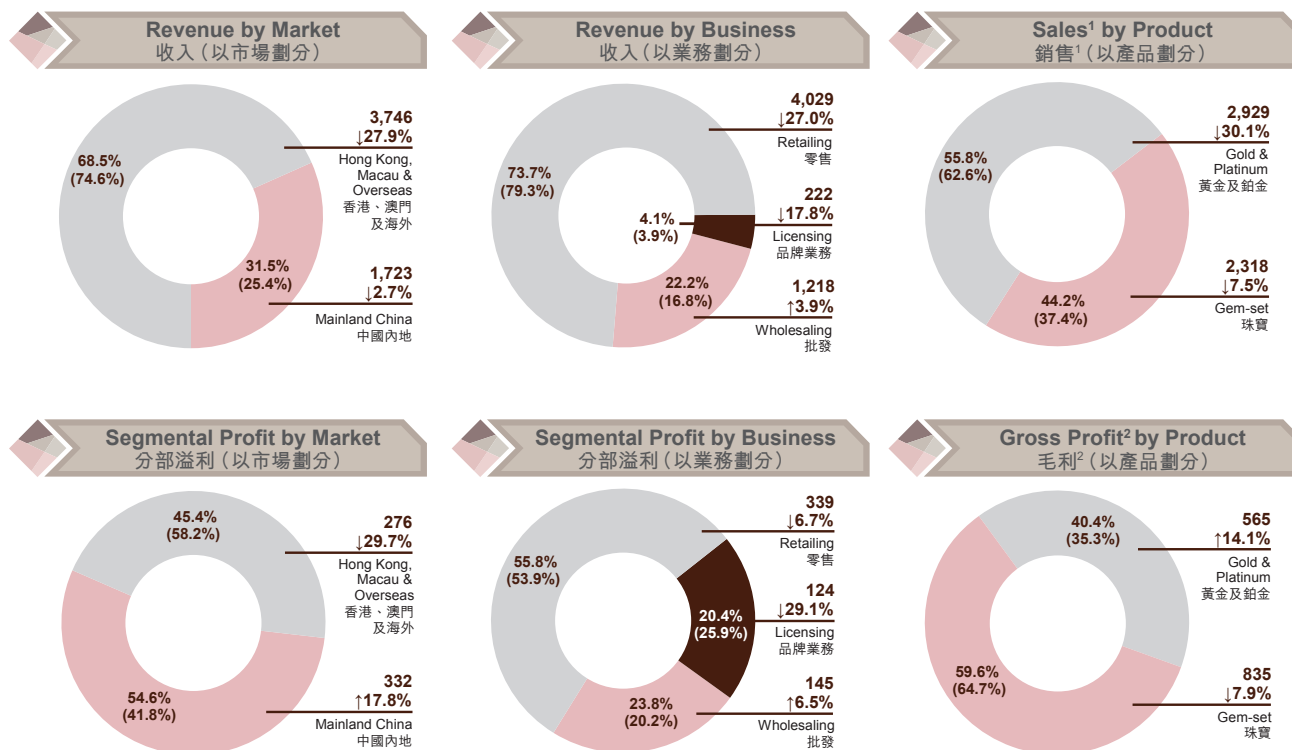
Remarks: During the period under review, the Group operated 9 3D-GOLD self-operated shops established by a joint venture (in which the Group held a 51% equity interest). As at 30 June 2016, total number of 3D-GOLD points of sale operated by China Gold Silver Group Company Limited through self-operating and franchising models was approximately 360.

註：於回顧期內，本集團以合資公司（本集團佔51%權益）形式營運9間金至尊自營店。於2016年6月30日，中國金銀集團有限公司以自營及加盟模式共開設約360個金至尊零售點。

OPERATIONAL HIGHLIGHTS

營運摘要

REVENUE AND PROFIT ANALYSIS (HK\$ million) | 收入及溢利分析 (百萬港元)



Remarks: Comparative figures for the six months ended 30 September 2015 are shown in brackets

註：截至2015年9月30日止六個月之比較數字於括號內顯示

1 Sales = Revenue – Licensing Income
銷售 = 收入 – 品牌業務收入

2 Gross Profit = Consolidated Gross Profit – Gross Profit of Licensing Income
毛利 = 綜合毛利 – 品牌業務收入毛利

RETAIL SALES PERFORMANCE | 零售銷售表現

	For the six months ended 30 September 截至9月30日止六個月			
	2016		2015	
	Y-o-Y Change 按年變化		SSSG* 同店銷售增長	
Overall 整體	-28.1%	-7.6%	-31.5%	-11.6%
Gold & Platinum 黃金及鉑金	-35.8%	-1.4%	-39.1%	-5.6%
Gem-set 珠寶	-12.4%	-18.2%	-16.2%	-22.0%
Hong Kong & Macau 香港及澳門	-32.3%	-8.7%	-32.3%	-12.6%
Gold & Platinum 黃金及鉑金	-40.2%	-1.1%	-40.2%	-5.8%
Gem-set 珠寶	-16.6%	-20.6%	-16.9%	-23.6%
Mainland China 中國內地	+4.6%	+2.1%	-23.7%	+1.2%
Gold & Platinum 黃金及鉑金	-5.6%	-3.0%	-29.8%	-2.9%
Gem-set 珠寶	+36.9%	+22.4%	-5.4%	+17.5%

Remarks: Lukfook self-operated shops only
註：只限六福自營店

* Same store sales growth ("SSSG") represented a comparison of sales of the same self-operated shop having full day operations in the comparable periods and such data did not include sales of licensed shops and Mainland China's e-commerce business.
同店銷售增長 (「同店銷售增長」) 為同一間自營店於可比較期內完整日營運的銷售額比較，有關數據並不包括品牌店及中國內地電子商貿的銷售額。

FINANCIAL HIGHLIGHTS

財務摘要

FINANCIAL PERFORMANCE | 財務表現

HK\$ m 百萬港元	For the six months ended 30 September 2016 截至2016年9月30日止六個月	For the six months ended 30 September 2015 截至2015年9月30日止六個月	Y-o-Y Change 按年變化
Revenue 收入	5,469	6,965	-21.5%
Gross Profit 毛利	1,532	1,579	-3.0%
Operating Profit 經營溢利	558	594	-6.0%
Profit for the Period 期內溢利	434	463	-6.4%
Profit Attributable to Equity Holders 權益持有人應佔溢利	429	463	-7.4%
Basic Earnings per Share 每股基本盈利	HK\$0.73港元	HK\$0.79港元	-7.6%
Interim Dividend per Share 每股中期股息	HK\$0.29港元	HK\$0.315港元	-7.9%
Special Dividend per Share 每股特別股息	HK\$0.26港元	HK\$0.235港元	+10.6%
Dividend Payout Ratio 派息比率	75.3%	69.9%	+5.4p.p.個百分點
Gross Margin 毛利率	28.0%	22.7%	+5.3p.p.個百分點
Operating Margin 經營溢利率	10.2%	8.5%	+1.7p.p.個百分點
Net Margin 淨利率	7.9%	6.7%	+1.2p.p.個百分點
EBITDA 未計利息、稅項、折舊及攤銷前盈利	590	616	-4.2%
EBITDA Margin 未計利息、稅項、折舊及攤銷前盈利率	10.8%	8.8%	+2.0p.p.個百分點
Total Operating Expenses to Revenue Ratio 總經營開支佔收入比率	18.5%	14.6%	+3.9p.p.個百分點
Effective Tax Rate 實際稅率	19.0%	18.0%	+1.0p.p.個百分點

KEY FINANCIAL INDICATORS | 主要財務指標

	30 September 2016 2016年9月30日	31 March 2016 2016年3月31日	Change 變化	30 September 2015 2015年9月30日	Change 變化
Inventory 存貨 (HK\$ m) (百萬港元)	6,715	6,345	+5.8%	6,657	+0.9%
Average Inventory Turnover Days ¹ 平均存貨週轉日數 ¹	311	238	+73	243	+68
Cash and Bank Balances 現金及銀行結餘 (HK\$ m) (百萬港元)	1,838	2,432	-24.4%	1,993	-7.8%
Bank Borrowings & Gold Loans 銀行貸款及黃金借貸 (HK\$ m) (百萬港元)	336	711	-52.7%	769	-56.3%
Net Cash 淨現金 (HK\$ m) (百萬港元)	1,502	1,721	-12.7%	1,224	+22.7%
Net Gearing Ratio ² 淨債務比率 ²	-	-	-	9.0%	-9.0p.p.個百分點
Debt-to-Equity Ratio ³ 負債權益比率 ³	18.3%	21.5%	-3.2p.p.個百分點	21.5%	-3.2p.p.個百分點
Return on Equity (ROE) ⁴ 股東權益回報率 ⁴	9.9%	11.1%	-1.2p.p.個百分點	10.8%	-0.9p.p.個百分點
Current Ratio 流動比率	6.1	5.3	+0.8	5.3	+0.8
Net Asset Value per Share 每股淨資產值	HK\$14.98港元	HK\$14.94港元	+0.3%	HK\$14.72港元	+1.8%
CAPEX 資本開支 (HK\$ m) (百萬港元)	55	113	-51.3%	55	0%

1 (Opening Inventory + Closing Inventory) ÷ 2 ÷ Cost of Inventories Sold x Number of Days for the Period
(期初存貨 + 期末存貨) ÷ 2 ÷ 已售存貨成本 x 期內日數

2 (Long-term Bank Loans + Short-term Bank Loans + Bank Overdrafts + Gold Loans - Cash and Bank Balances) ÷ Capital and Reserves Attributable to Equity Holders of the Company
(長期銀行貸款 + 短期銀行貸款 + 銀行透支 + 黃金借貸 - 現金及銀行結餘) ÷ 本公司權益持有人應佔資本及儲備

3 (Long-term Liabilities + Short-term Liabilities) ÷ Capital and Reserves Attributable to Equity Holders of the Company
(長期負債 + 短期負債) ÷ 本公司權益持有人應佔資本及儲備

4 Annualized/Annual Profit Attributable to Equity Holders of the Company ÷ Capital and Reserves Attributable to Equity Holders of the Company
全年化/全年本公司權益持有人應佔溢利 ÷ 本公司權益持有人應佔資本及儲備

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL PERFORMANCE

Revenue
收入
HK\$5,469M 百萬港元
-21.5%

Operating Profit
經營溢利
HK\$558M 百萬港元
-6.0%

Profit Attributable to Equity Holders
權益持有人應佔溢利
HK\$429M 百萬港元
-7.4%

財務表現

Basic Earnings per Share
每股基本盈利
HK\$0.73 港元
-7.6%

Proposed Dividend per Share
擬派每股股息
HK55 Cents 港仙
Interim Dividend per Share: HK29 Cents
每股中期股息：29港仙
Special Dividend per Share: HK26 Cents
每股特別股息：26港仙

Overall Net Shop Additions
整體淨增設店舖
+27
Hong Kong, Macau & Overseas
香港、澳門及海外：+3
Mainland China 中國內地：+24

Results

For the six months ended 30 September 2016 (the "Period under review"), with the continuing weak retail sentiment, together with the relatively high gold price and a relatively high base due to the small scale gold rush in certain months last year, gold sales fell more than expected. Consequently, during the Period under review, Luk Fook Holdings (International) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") recorded a revenue drop of 21.5% to HK\$5,469,124,000 (2015: HK\$6,964,909,000). However, the Group's overall gross margin significantly improved by 5.3 p.p. to 28.0% (2015: 22.7%), attributable to the increased sales mix of gem-set jewellery products driven by a slowdown in demand for gold products and the improved gross margin of gold products as a result of the gold price rise. Gross profit therefore decreased by 3.0% only to HK\$1,531,696,000 (2015: HK\$1,579,085,000). The decrease in sales caused the decline in the variable costs, leading to a slight drop of total operating expenses by 0.6%. However, with

業績

截至2016年9月30日止六個月期間（「回顧期」），零售氣氛持續疲弱，加上在金價相對高企而去年個別月份因小金潮令基數較高的情況下，黃金銷售跌幅比預期高。因此，於回顧期內，六福集團（國際）有限公司（「本公司」）及其附屬公司（統稱「本集團」）的收入減少21.5%至5,469,124,000港元（2015年：6,964,909,000港元）。然而，黃金需求下跌使珠寶首飾產品銷售佔比增加，加上黃金產品毛利率因金價上升而有所提升，集團整體毛利率因此大幅上升5.3個百分點至28.0%（2015年：22.7%），總毛利因而僅下跌3.0%至1,531,696,000港元（2015年：1,579,085,000港元）。銷售下跌以致浮動費用下調，總經營開支因此輕微下跌0.6%，但因收入減少速度較快，其佔收入比率增至18.5%（2015年：14.6%）水平。經營溢利下跌6.0%至558,372,000港

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

a faster decrease in revenue, its ratio to revenue increased to 18.5% (2015: 14.6%). The operating profit decreased by 6.0% to HK\$558,372,000 (2015: HK\$593,749,000) and the operating margin improved to 10.2% (2015: 8.5%). At a net margin of 7.9% (2015: 6.7%), the profit attributable to equity holders decreased by 7.4% to HK\$429,030,000 (2015: HK\$463,428,000). Basic earnings per share were HK\$0.73 (2015: HK\$0.79).

Overview

During the Period under review, the Group added a net total of 27 Lukfook shops worldwide, including a net addition of 24 shops (among them were 9 licensed shops and 15 self-operated shops) in Mainland China, 1 self-operated shop in both Macau casino district and New York, the United States, and 1 licensed shop in Seoul, Korea. As at 30 September 2016, the Group had a global network of 1,455 Lukfook shops (2015: 1,412 shops), spanning over Mainland China, Hong Kong, Macau, Singapore, Korea, the United States, Canada and Australia, and operated 9 3D-GOLD shops (2015: 4 shops) in Mainland China.

元 (2015年: 593,749,000港元) · 經營溢利率則改善至10.2% (2015年: 8.5%) · 淨利率為7.9% (2015年: 6.7%) · 而權益持有人應佔溢利則下跌7.4%至429,030,000港元 (2015年: 463,428,000港元) · 每股基本盈利為0.73港元 (2015年: 0.79港元)。

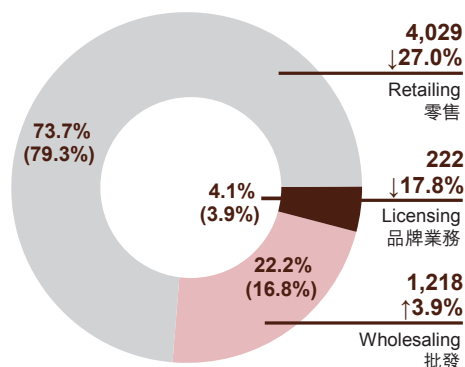
概覽

於回顧期內，本集團於全球淨增設27間六福店舖，包括於中國內地淨增設24間（其中9間為品牌店和15間為自營店），於澳門賭場區及美國紐約各增設1間自營店，並於韓國首爾增設1間品牌店。於2016年9月30日，本集團於全球共有1,455間六福店舖（2015年：1,412間），遍及中國內地、香港、澳門、新加坡、韓國、美國、加拿大及澳洲，以及在中國內地經營9間金至尊店舖（2015年：4間）。

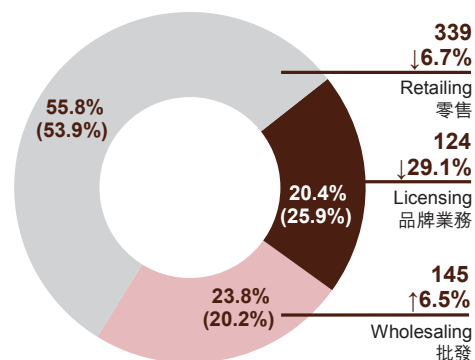
MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Revenue by Business 收入 (以業務劃分)



Segmental Profit by Business 分部溢利 (以業務劃分)



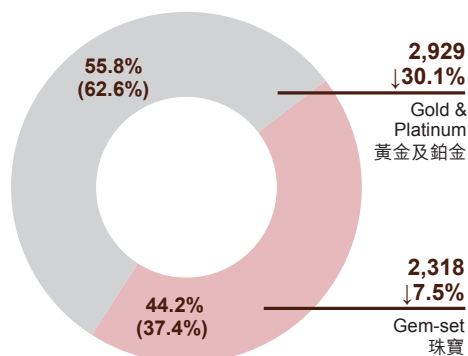
The retail business continued to be the primary revenue source for the Group with its revenue declined year-on-year by 27.0% to HK\$4,028,721,000 (2015: HK\$5,522,316,000), accounting for 73.7% (2015: 79.3%) of the Group's total revenue. With a much improved gross margin, segmental profit in the retail business dropped by 6.7% only to HK\$338,921,000 (2015: HK\$363,235,000), representing 55.8% (2015: 53.9%) of the total. Its segmental profit margin was 8.4% (2015: 6.6%). Benefited from the increase in scrap gold sales in Hong Kong, the wholesale business revenue increased by 3.9% over the same period last year to HK\$1,217,957,000 (2015: HK\$1,171,992,000), accounting for 22.2% (2015: 16.8%) of the Group's total revenue. Its segmental profit increased by 6.5% to HK\$144,831,000 (2015: HK\$135,983,000), representing 23.8% (2015: 20.2%) of the total, while its segmental profit margin was 11.9% (2015: 11.6%). Licensing income decreased by 17.8% to HK\$222,446,000 (2015: HK\$270,601,000), accounting for 4.1% (2015: 3.9%) of the Group's total revenue. Its segmental profit dropped by 29.1% to HK\$123,872,000 (2015: HK\$174,802,000), representing 20.4% (2015: 25.9%) of the total, while its segmental profit margin was 55.7% (2015: 64.6%).

零售業務繼續成為本集團主要收入來源，零售收入按年減少27.0%至4,028,721,000港元（2015年：5,522,316,000港元），佔本集團總收入的73.7%（2015年：79.3%）。因毛利率大幅改善，零售業務的分部溢利只下跌6.7%至338,921,000港元（2015年：363,235,000港元），佔比為55.8%（2015年：53.9%），其分部溢利率為8.4%（2015年：6.6%）。批發業務收入受惠於黃金廢料銷售的增長，較去年同期上升3.9%至1,217,957,000港元（2015年：1,171,992,000港元），佔本集團總收入的22.2%（2015年：16.8%），其分部溢利上升6.5%至144,831,000港元（2015年：135,983,000港元），佔比為23.8%（2015年：20.2%），其分部溢利率為11.9%（2015年：11.6%）。品牌業務收入則減少17.8%至222,446,000港元（2015年：270,601,000港元），佔本集團總收入的4.1%（2015年：3.9%），其分部溢利下跌29.1%至123,872,000港元（2015年：174,802,000港元），佔比為20.4%（2015年：25.9%），其分部溢利率為55.7%（2015年：64.6%）。

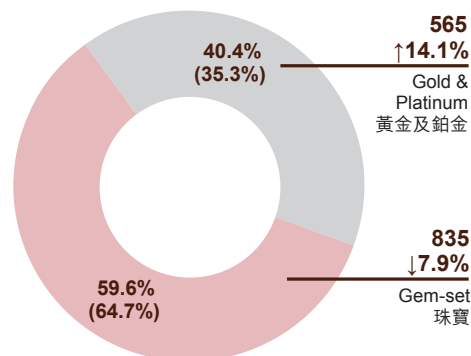
MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Sales¹ by Product 銷售¹ (以產品劃分)



Gross Profit² by Product 毛利² (以產品劃分)



1 Sales = Revenue – Licensing Income

2 Gross Profit = Consolidated Gross Profit – Gross Profit of Licensing Income

1 銷售 = 收入 – 品牌業務收入

2 毛利 = 綜合毛利 – 品牌業務收入毛利

Gold products although remained the most favourite item among customers, due to the relatively high gold price which had adversely affected the demand, together with platinum products, their revenue decreased by 30.1% to HK\$2,928,962,000 (2015: HK\$4,188,884,000), accounting for 55.8% (2015: 62.6%) of the overall sales (Group revenue excluding licensing income). However, the high gold price also led to a substantial increase in gross margin of gold products of 6.8 p.p. to 18.8% (2015: 12.0%), gross profit of gold and platinum products therefore increased by 14.1% to HK\$565,318,000 (2015: HK\$495,324,000), accounting for 40.4% (2015: 35.3%) of the overall gross profit (consolidated gross profit of the Group excluding gross profit of licensing income). On the other hand, sales of gem-set jewellery products dropped by 7.5% to HK\$2,317,716,000 (2015: HK\$2,505,424,000), accounting for 44.2% (2015: 37.4%) of the overall sales. Gross margin of gem-set jewellery products decreased slightly by 0.2 p.p. to 36.0% (2015: 36.2%), while its gross profit decreased by 7.9% to HK\$835,098,000 (2015: HK\$906,901,000), accounting for 59.6% (2015: 64.7%) of the overall gross profit.

黃金產品雖仍為最受客戶歡迎的產品，但因金價相對高企對需求產生負面影響，連同鉑金產品，銷售額下跌30.1%至2,928,962,000港元（2015年：4,188,884,000港元），佔整體銷售額（本集團收入除去品牌業務收入）的55.8%（2015年：62.6%）。然而，金價高企亦令黃金產品毛利率大幅上升6.8個百分點至18.8%（2015年：12.0%），黃金及鉑金產品毛利因此上升14.1%至565,318,000港元（2015年：495,324,000港元），佔整體毛利（本集團綜合毛利除去品牌業務收入毛利）的40.4%（2015年：35.3%）。另一方面，珠寶首飾產品的銷售額則下跌7.5%至2,317,716,000港元（2015年：2,505,424,000港元），佔整體銷售額的44.2%（2015年：37.4%）。珠寶首飾產品的毛利率輕微下跌0.2個百分點至36.0%（2015年：36.2%），其毛利則下跌7.9%至835,098,000港元（2015年：906,901,000港元），佔整體毛利的59.6%（2015年：64.7%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the Period under review, the overall same store sales growth* (“SSSG”) of the Group was -31.5% (2015: -11.6%). SSSG for the Hong Kong and Macau market and the Mainland China market were -32.3% (2015: -12.6%) and -23.7% (2015: +1.2%) respectively. SSSG for gold and platinum products was -39.1% (2015: -5.6%) and that for gem-set jewellery products was -16.2% (2015: -22.0%).

The Group has been striving to diversify its product mix to offer customers with more choices. Since 2010, the Group has been endeavouring to expand the mid-to-high end watch business. As at 30 September 2016, the Group was the authorised dealer of 34 watch brands, including ARNOLD & SON, AUDEMARS PIGUET, BALL and its BALL for BMW series, BALMAIN, BULOVA, BURBERRY, BVLGARI, CERTINA, COINWATCH, CORUM, DOXA, EMILE CHOURIET, EMPORIO ARMANI, ENICAR, ERNEST BOREL, ETERNA, FREDERIQUE CONSTANT, GRONEFELD, HAMILTON, H. MOSER & CIE, LONGINES, LOUIS ERARD, LUDOVIC BALLOUARD, MAURICE LACROIX, MIDO, OMEGA, ORIS, RADO, ROMAGO SWISS, TAG HEUER, TISSOT, URWERK, VICTORIONX SWISS ARMY and ZENITH. For the Period under review, the watch business contributed a revenue of HK\$104,485,000 (2015: HK\$119,388,000), representing 1.9% (2015: 1.7%) of the Group’s total revenue with 12.5% decrease when compared with same period last year.

於回顧期內，本集團整體同店銷售增長*（「同店銷售增長」）為-31.5%（2015年：-11.6%），香港及澳門市場以及中國內地市場的同店銷售增長分別為-32.3%（2015年：-12.6%）及-23.7%（2015年：+1.2%）。黃金及鉑金產品的同店銷售增長為-39.1%（2015年：-5.6%），珠寶首飾產品則為-16.2%（2015年：-22.0%）。

本集團一直銳意拓展多元化產品，為顧客提供更多選擇。自2010年起，本集團致力擴充中高檔鐘錶業務，於2016年9月30日，本集團已成為34個鐘錶品牌的授權經銷商，品牌包括亞諾、愛彼錶、波爾及其「波爾寶馬時計」、寶曼、寶路華、博柏利、寶格麗、雪鐵納、科因沃奇、崑崙、時度、艾米龍、EMPORIO ARMANI、英納格、依波路、綺年華、康斯登、GRONEFELD、漢米爾頓、亨利慕時、浪琴、諾時錶、LUDOVIC BALLOUARD、艾美、美度、歐米茄、豪利時、雷達、瑞士雷米格、豪雅、天梭、和域、瑞士維氏及真力時。於回顧期內，來自鐘錶業務的收入為104,485,000港元（2015年：119,388,000港元），佔本集團總收入1.9%（2015年：1.7%），與去年同期比較下跌12.5%。

* Same store sales growth represented a comparison of sales of the same self-operated shop having full day operations in the comparable periods and such data did not include sales of licensed shops and Mainland China’s e-commerce business.

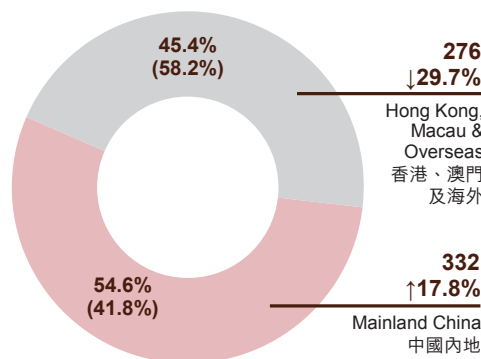
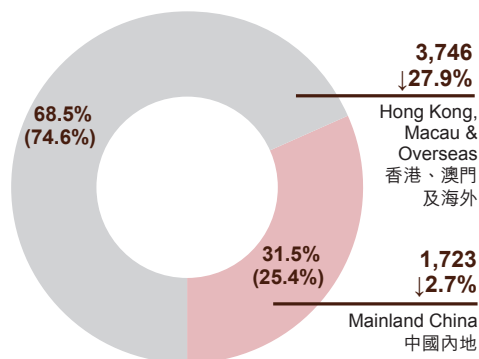
* 同店銷售增長為同一間自營店於可比較期內完整日營運的銷售額比較，有關數據並不包括品牌店及中國內地電子商貿的銷售額。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

業務回顧



Hong Kong, Macau and Overseas Hong Kong

The Hong Kong market remained to be the key source of revenue for the Group. Visitors from Mainland China have been the major driving force behind the growth in the local retail business in the past. However, under the impact of the slowdown in economic growth in Mainland China, the changes to the Individual Visit Scheme and the growing popularity of other tourist destinations as a result of currency devaluation, Mainland tourists tended to stay shorter period of time. Consumption expenditure per capita continued to fall with the poor macro-economic conditions and decreased spending power of consumers. According to the statistics on visitor arrivals to Hong Kong published by the Hong Kong Tourism Board in October 2016, total visitor arrivals from Mainland China from January to September 2016 fell by 8.7% year-on-year to approximately 32 million. In respect of spending by tourists, the value of sales of jewellery, watches and clocks, and valuable gifts from January to September 2016 totalled approximately HK\$51.4 billion, a decrease of 21.5% year-on-year, according to the Census and Statistics Department. Hit by the lackluster market performance, retail revenue in Hong Kong therefore decreased substantially by 33.4% to HK\$2,641,820,000 (2015: HK\$3,965,509,000). However, the revenue of the wholesale business generated from the Hong Kong market increased significantly by 51.1% to HK\$361,623,000 (2015: HK\$239,256,000) due to the increase in scrap gold sales as well as wholesale of rough diamonds. As at 30 September 2016, the Group operated a total of 47 self-operated shops (2015: 48 shops) in Hong Kong, 1 shop less than the previous year.

香港、澳門及海外 香港

香港市場仍為本集團的主要收入來源，中國內地旅客在過去一直為香港零售業務增長的主要推動力。然而，受到中國內地經濟增長放緩、個人遊政策之改變及其他旅遊目的地因貨幣貶值而興起之影響，中國內地旅客傾向縮短留港時間，人均消費亦因宏觀經濟狀況欠佳，消費者消費力下調而連續下滑。根據香港旅遊發展局於2016年10月公佈之訪港旅客統計數據顯示，2016年1月至9月的訪港中國內地旅客約為3.2千萬，按同比減少8.7%。旅客消費方面，據香港政府統計處發表有關珠寶首飾、鐘錶及名貴禮物的銷貨價值於2016年1月至9月期間的總值約為514億港元，按同比減少21.5%。受到整體市場不良氣氛影響，本集團香港市場的零售收入大幅減少33.4%至2,641,820,000港元（2015年：3,965,509,000港元）。由於黃金廢料銷售增加，加上批量銷售石胚，令香港市場的批發業務收入大幅上升51.1%至361,623,000港元（2015年：239,256,000港元）。於2016年9月30日，本集團在香港經營的店舖減少1間至合共47間自營店（2015年：48間）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Macau

According to the tourism statistics published by the Statistics and Census Service of the Macau Special Administrative Region, the number of visitor arrivals to Macau from January to September 2016 was similar to that of last year, but GDP of Macau for the first half of 2016 decreased by 10.3% over last year. Total spending by visitor arrival to Macau in the second quarter of 2016 amounted to MOP11.7 billion, down 4.5% year-on-year. During the Period under review, the Group's revenue generated from the Macau market decreased by 27.7% to HK\$665,528,000 (2015: HK\$920,098,000). As at 30 September 2016, the Group had a total of 11 self-operated shops (2015: 10 shops) in Macau.

Overseas

To follow its motto "Brand of Hong Kong, Sparkling the World", the Group continued to look for opportunities around the world in recent years. During the Period under review, the Group opened 1 Lukfook self-operated shop in New York, the United States, and reopened 1 Lukfook licensed shop in Korea. As at 30 September 2016, the Group operated a total of 8 overseas shops (2015: 6 shops), including self-operated shops of 1 in Singapore, 3 in the United States, 2 in Canada, 1 in Australia, and 1 licensed shop in Korea.

The revenue from the Hong Kong, Macau and overseas markets dropped by 27.9% to HK\$3,746,337,000 (2015: HK\$5,194,299,000), accounting for 68.5% (2015: 74.6%) of the Group's total revenue, while their segmental profit declined by 29.7% to HK\$275,964,000 (2015: HK\$392,391,000), accounting for 45.4% (2015: 58.2%) of the total. Their segmental profit margin was 7.4% (2015: 7.6%).

The SSSG for gold and platinum products of Hong Kong, Macau and overseas markets was -40.2% (2015: -5.8%) while that for gem-set jewellery products was -16.9% (2015: -23.6%).

澳門

根據澳門特別行政區政府統計暨普查局旅遊統計之數字，2016年1月至9月期間的訪澳旅客與去年相若，2016上半年的本地生產總值卻較去年減少10.3%，而2016年第2季訪澳旅客總消費為117億元，按年下跌4.5%。於回顧期內，本集團來自澳門市場的收入減少27.7%至665,528,000港元（2015年：920,098,000港元）。於2016年9月30日，本集團在澳門共設11間自營店（2015年：10間）。

海外

秉承著「香港名牌•國際演繹」的宗旨，本集團近年在世界各地不斷尋找機遇。於回顧期內，本集團於美國紐約開設1間六福自營店，並於韓國重新開設1間六福品牌店。於2016年9月30日，本集團總共經營8間海外店舖（2015年：6間），包括1間位於新加坡、3間位於美國、2間位於加拿大與1間位於澳洲的自營店，以及1間位於韓國的品牌店。

香港、澳門及海外市場的收入下跌27.9%至3,746,337,000港元（2015年：5,194,299,000港元），佔本集團整體收入68.5%（2015年：74.6%）。而其分部溢利則下跌29.7%至275,964,000港元（2015年：392,391,000港元），佔整體的45.4%（2015年：58.2%），其分部溢利率為7.4%（2015年：7.6%）。

香港、澳門及海外市場黃金及鉑金產品之同店銷售增長為-40.2%（2015年：-5.8%），珠寶首飾產品則為-16.9%（2015年：-23.6%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Mainland China

During the Period under review, retail revenue from the Mainland China market increased by 13.5% to HK\$644,007,000 (2015: HK\$567,273,000) due to the increase in the number of self-operated shops. The SSSG for gold and platinum products in Mainland China was -29.8% (2015: -2.9%) and that for gem-set jewellery products was -5.4% (2015: +17.5%).

The revenue of the wholesale business from the Mainland China market fell by 8.2% to HK\$856,334,000 (2015: HK\$932,736,000) as a result of the decrease in the number of new licensed shops, while the licensing income fell by 17.8% to HK\$222,446,000 (2015: HK\$270,601,000).

As at 30 September 2016, the Group operated a total of 1,389 shops (2015: 1,348 shops) under the “Lukfook” brandname in Mainland China, including 120 self-operated shops (2015: 85 shops) and 1,269 licensed shops (2015: 1,263 shops). During the Period under review, the Group had a net increase of 9 Lukfook licensed shops (2015: 23 shops) and 15 Lukfook self-operated shops (2015: 6 shops) there. 13 of the new self-operated shops were opened by a joint venture (in which the Group held a 51% equity interest) established with a licensee. Moreover, the Group continued to operate 9 3D-GOLD self-operated shops (2015: 4 shops) in Mainland China with the same joint venture, in order to meet the development of the Group’s dual-brand strategy.

During the Period under review, revenue from the Mainland China market decreased by 2.7% to HK\$1,722,787,000 (2015: HK\$1,770,610,000), accounting for 31.5% (2015: 25.4%) of the Group’s total revenue. Benefited from the growth of its retail business, together with the much higher gross margin, its segmental profit increased by 17.8% to HK\$331,660,000 (2015: HK\$281,629,000), accounting for more than one half of the total, amounting to 54.6% (2015: 41.8%) and its segmental profit margin was 19.3% (2015: 15.9%).

中國內地

於回顧期內，中國內地市場的零售收入因自營店數目增加而上升13.5%至644,007,000港元（2015年：567,273,000港元），中國內地黃金及鉑金產品之同店銷售增長為-29.8%（2015年：-2.9%），珠寶首飾產品則為-5.4%（2015年：+17.5%）。

由於新增品牌店數目減少，中國內地市場批發業務之收入因此下跌8.2%至856,334,000港元（2015年：932,736,000港元），而品牌業務之收入則下跌17.8%至222,446,000港元（2015年：270,601,000港元）。

於2016年9月30日，本集團在中國內地以「六福」品牌經營的店舖總數達1,389間（2015年：1,348間），包括120間自營店（2015年：85間）及1,269間品牌店（2015年：1,263間）。於回顧期內，本集團於當地淨增設了9間六福品牌店（2015年：23間）及15間六福自營店（2015年：6間），其中13間新增的自營店乃與品牌商建立的合資公司（本集團佔51%權益）所設立。另外，與同一合資公司在中國內地亦繼續經營9間金至尊自營店（2015年：4間），以配合本集團雙品牌策略之發展。

於回顧期內，來自中國內地市場的收入下跌2.7%至1,722,787,000港元（2015年：1,770,610,000港元），佔本集團總收入31.5%（2015年：25.4%）。受惠於其零售業務的增長，加上毛利率大幅提升，其分部溢利上升17.8%至331,660,000港元（2015年：281,629,000港元），佔整體超過一半，達54.6%（2015年：41.8%），其分部溢利率為19.3%（2015年：15.9%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Impact of Investment and Operating Activities in HKRH[#] & Its Subsidiaries

於香港資源控股[#]及其附屬公司的投資及營運活動之財務影響



HK\$ m 百萬港元	1HFY2017 2017年 上半財年	1HFY2016 2016年 上半財年	Y-o-Y Change 按年變化
50% Share of Results of Associate 分佔聯營公司50%業績	(32)	(47)	15
Valuation Gain/(Loss) on Convertible Bond 可換股債券估值得益/ (虧損)	(2)	(20)	18
Wholesale Gross Profit 批發毛利	6	6	-
Interest Income on Working Capital Loan 流動資金貸款利息收入	2	2	-
Interest Income on Convertible Bond 可換股債券利息	1	1	-
Total 整體	(25)	(58)	33

The loss of investment and operating activities in HKRH and its subsidiaries reduced by 56.9% to approximately HK\$25,000,000 (2015: approximately HK\$58,000,000 loss) during the Period under review.

於香港資源控股及其附屬公司的投資及營運活動的虧損於回顧期內減少56.9%至約25,000,000港元(2015年:約58,000,000港元虧損)。

HKRH represented Hong Kong Resources Holdings Limited (Stock Code: 2882) which conducted jewellery retail and franchise business under the brandname of "3D-GOLD" in Hong Kong, Macau and Mainland China.

香港資源控股代表香港資源控股有限公司(股份代號:2882),於香港、澳門及中國內地經營以「金至尊」品牌從事珠寶零售及特許經營業務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 30 September 2016, the Group's cash and bank balances were approximately HK\$1,838,000,000 (31 March 2016: approximately HK\$2,432,000,000). The Group's net gearing ratio at year-end was 0% (31 March 2016: 0%), which was concluded by using the ratio of total bank borrowings and gold loans of approximately HK\$336,000,000 (31 March 2016: approximately HK\$711,000,000) less cash and bank balances against total shareholders' equity of approximately HK\$8,696,000,000 (31 March 2016: approximately HK\$8,674,000,000). Net cash was approximately HK\$1,502,000,000 (31 March 2016: approximately HK\$1,721,000,000). The debt-to-equity ratio was 18.3% (31 March 2016: 21.5%), which was concluded using the ratio of total liabilities of approximately HK\$1,595,000,000 (31 March 2016: approximately HK\$1,861,000,000) against total shareholders' equity of approximately HK\$8,696,000,000 (31 March 2016: approximately HK\$8,674,000,000). The Group's income and expenditure streams are mainly denominated in Hong Kong dollars.

Inventory

財務回顧

流動資金及財務資源

於2016年9月30日，本集團的現金及銀行結餘約為1,838,000,000港元（2016年3月31日：約2,432,000,000港元）。本集團於年結日的淨債務比率為0%（2016年3月31日：0%），此乃按銀行貸款及黃金借貸總額約336,000,000港元（2016年3月31日：約711,000,000港元），減去現金及銀行結餘後，相對股東權益總額約8,696,000,000港元（2016年3月31日：約8,674,000,000港元）之比例計算。淨現金約為1,502,000,000港元（2016年3月31日：約1,721,000,000港元），負債權益比率為18.3%（2016年3月31日：21.5%），此乃按總負債約1,595,000,000港元（2016年3月31日：約1,861,000,000港元）相對股東權益總額約8,696,000,000港元（2016年3月31日：約8,674,000,000港元）之比例計算。本集團之收支項目主要以港元列值。

存貨

Inventory Turnover Days by Product 存貨周轉日數（以產品劃分）

	1HFY2017 2017年 上半財年	1HFY2016 2016年 上半財年	FY2016 2016年 財年
Gold 黃金	190	112	119
Gem-set 珠寶	488	535	469
Overall 整體	311	243	238

As at 30 September 2016, the Group's inventory increased by 5.8% to approximately HK\$6,715,000,000 (31 March 2016: approximately HK\$6,345,000,000) due to increase in number of self-operated shops. The number of average inventory turnover days was 311 days (2015: 243 days). In particular, the number of average inventory turnover days for gold products was 190 days (2015: 112 days) and that for gem-set jewellery products was 488 days (2015: 535 days).

於2016年9月30日，本集團的存貨因自營店舖數目增加而增加5.8%至約6,715,000,000港元（2016年3月31日：約6,345,000,000港元），而平均存貨週轉日數為311日（2015年：243日），其中黃金產品之平均存貨週轉日數為190日（2015年：112日），珠寶首飾產品之存貨週轉日數則為488日（2015年：535日）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Capital Expenditure

During the Period under review, the Group incurred capital expenditures of approximately HK\$55,000,000 (2015: approximately HK\$55,000,000), including the costs of properties, leasehold lands, land use rights, leasehold improvements, furniture, fixtures and equipments.

Capital Commitments

As at 30 September 2016, the Group's total capital commitments amounted to approximately HK\$15,000,000 (31 March 2016: approximately HK\$12,000,000).

Contingent Liabilities

As at 30 September 2016, the Group's outstanding financial guarantees amounted to approximately HK\$772,000,000 (31 March 2016: approximately HK\$673,000,000), which were issued to several banks in respect of banking facilities granted to an associate.

Human Capital Policy

As at 30 September 2016, the number of employees of the Group was approximately 7,000 (31 March 2016: approximately 7,100). The management reviews and examines the remuneration policies on a regular basis to ensure that employees are offered fair rewards and compensation. Remuneration packages are structured to be comparable to the market while bonuses and other rewards are linked to the performances of the Group and the employees. This policy aims to motivate employees with monetary incentives to work together to achieve the objective of enhancing the Group's business performance.

資本開支

於回顧期內，本集團產生資本開支約為55,000,000港元（2015年：約55,000,000港元），包括物業、租賃土地、土地使用權、租賃物業裝修、傢俬、裝置及設備成本。

資本承擔

於2016年9月30日，本集團的資本承擔總額約為15,000,000港元（2016年3月31日：約12,000,000港元）。

或然負債

於2016年9月30日，本集團向數間銀行出具有關向一家聯營公司授予銀行融資之未償還財務擔保額約為772,000,000港元（2016年3月31日：約673,000,000港元）。

人力資本政策

於2016年9月30日，本集團的員工人數約7,000人（2016年3月31日：約7,100人）。管理層定期檢討及審核薪酬政策，以確保為員工提供公平報酬及補償。薪酬待遇乃經考慮相近市場水平後釐定，而花紅及其他獎賞則與本集團表現及僱員表現掛鈎。此政策旨在以金錢獎賞，鼓勵員工協力達成提升本集團業務表現的目標。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BRANDING

In order to align with the branding theme of “Love is Beauty”, the Group has been building a brand image that is welcoming and warm-hearted, and strengthening customers’ emotional attachment to the brand through outstanding marketing campaigns and excellent customer service programmes. Targeting the mid-to-high end consumer markets in Mainland China, Hong Kong, Macau and overseas, the Group has implemented comprehensive marketing strategies, and launched diversified product offerings with exquisite designs, to seize the business opportunities arising from the middle-class, wedding and kids markets. To increase brand awareness more strategically, the Group made good use of various promotional platforms, such as organising public relations activities and sponsoring various TV programmes, movies and concerts. The Group has also captured the trend of rapid growth of online marketing by placing advertisements on major social media platforms, portals, video websites and search engines, and organised different types of promotional campaigns to enhance our brand exposure.

The Group’s tireless efforts in brand building have been well received by the industry and market. The Group received a number of awards in branding, corporate management, customer service, community welfare and environmental protection, affirming the Group’s outstanding achievements.

OUTLOOK

Since September 2016, the same store sales of gem-set jewellery products in the Group’s retail business recorded a narrowing decline. Together with a relatively low base in the second-half of last financial year, sales performance of gem-set jewellery products for the second-half of this financial year is expected to improve as compared with the first-half. Given the ongoing uncertainties over the global economy and the slowdown in the economic growth in Mainland China, the Group remains cautious about the business growth in the short term. Nevertheless, the Group continues to be optimistic about the prospects for the mid- to long-term business and will endeavour to uphold the Group’s business development via product offering enrichment, China focus network expansion and market oriented strategies in the coming few years, and through offering more fashionable yet affordable products to cater for the trend of trading down consumption and to target at the mass market covering middle-class customers as well as kids.

品牌策略

為貫徹「愛很美」的品牌推廣主題，本集團一直以來透過出色的市場推廣及卓越的顧客服務計劃，建立殷切親和的品牌形象，加強顧客對品牌的情意連繫。針對中港澳及海外的中高端消費市場，本集團採取全面的市場推廣策略，配合設計精湛、多元化的產品組合，以抓緊中產、婚嫁和孩童市場帶來的發展機遇。為能更有策略地提升品牌知名度，本集團透過各種宣傳渠道，如舉辦公關活動及贊助各類電視節目、電影及演唱會等，更抓緊網上推廣快速增長的趨勢，於各大社交平台、門戶、視頻及搜尋網站投放廣告及舉辦不同類型的推廣活動，增加品牌曝光率。

本集團在建立品牌方面努力不懈，獲得業界及市場認同，於品牌形象、企業管理、顧客服務、公益及環境保護等各方面屢獲殊榮，肯定了本集團的卓越成就。

前景

自2016年9月份起，本集團零售業務中珠寶首飾產品的同店銷售跌幅呈收窄現象，加上上一財年下半年基數相對較低的情況下，預期本財年下半年珠寶首飾產品的銷售表現相對上半年將有所改善。由於全球經濟仍然不明朗及中國內地經濟增長放緩，本集團對短期的業務增長仍持觀望態度。然而，本集團對於中長線業務前景仍感樂觀，並將在未來數年透過豐富產品組合，集中於中國的網絡擴張及市場導向的策略，積極配合目前消費降級的趨勢，並針對覆蓋了中產及孩童市場的大眾市場，推出更多款式新穎、價格相宜的產品。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group will continue to accelerate its expansion into the sub second-tier cities by leveraging on the joint venture business model with certain licensees and the dual-brand strategy advantages. The net shop additions in Mainland China will not be less than 50 in the current financial year. The Group also aims to continue to develop the e-commerce business and to further strengthen cooperation with e-commerce platforms in Mainland China. During the Period under review, the Group had a total of 15 online sales platforms in Mainland China, including Tmall.com, VIP.com, JD.com and Suning.com. Since young consumers have enormous spending potential on online sales platforms, the Group will endeavour to promote sales of low-priced jewellery on online platforms to attract these young consumers. The Group targets to grow revenue from e-commerce business by 50% in the coming year.

By understanding customers' spending habits, the Group will adopt comprehensive initiatives to penetrate into the markets for middle-class, wedding and kids. It will continue to attract customers and boost local consumption by enhancing product displays, cross-promotional campaigns and VIP promotional activities so as to improve sales and profit. The Group will also showcase, promote and market its products on mobile applications and social media platforms such as Facebook and WeChat.

In addition to broadening the sources of income in different ways, the Group will strive to enhance productivity and reduce expenditure in different operational aspects, including the ongoing negotiations with landlords about reducing rents as appropriate, improvement of the monitoring of service quality, enhancement of support to licensees, promotion of a continuous improvement culture and full automation of operational processes in order to enhance efficiency and reduce costs in the hope of minimizing the impact of the economic downturn on the Group's performance.

本集團將會繼續憑藉與個別品牌商之合資經營模式及雙品牌營運優勢加速於二線以下城市的擴張，本財政年度在中國內地店舖之淨增長將不少於50間。本集團亦銳意在中國內地繼續發展電子商貿業務，加強與電商的合作。於回顧期內，本集團在中國內地包括天貓、唯品會、京東商城和蘇寧易購等共有15家網上銷售平台。鑑於年輕消費者於網上銷售平台的消費有著無限潛力，本集團將致力於網上平台推動低價珠寶首飾之銷售，吸引年輕消費者。本集團已訂下目標，於來年促進電子商貿收入增長50%。

本集團將透過了解顧客的消費習慣，採取全面性舉措以滲透中產、婚嫁及孩童市場，亦會繼續透過加強產品陳列、交叉促銷和VIP推廣活動，吸引顧客，推動本土消費，以提高銷售和利潤。本集團將以手機應用程式和網絡社交平台如Facebook和微信，進行產品展示、宣傳及推廣。

本集團除以不同方法開源外，仍會致力在各營運層面盡力提升生產力及節流，其中包括把握時機繼續向業主尋求減租、改善服務質量的監控、加強對品牌商提供的支援、推動持續進步之文化及營運流程全面自動化等措施，以提升效率及減省成本，期望將經濟不景氣對本集團的業績衝擊減至最低。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In the long run, the outlook for the jewellery industry remains promising given the growing solid demand for jewellery products driven by the unique geographic and tax advantages of Hong Kong and Macau, long-established brand awareness, extensive retail networks, management's effective sales strategies and increased income per capita in Mainland China. The rosy future for the industry will be conducive to the sustainable development of the Group. Therefore, the Group will sharpen its cutting edge and consolidate its leading position in the jewellery retail market through pragmatic and prudent strategies, proactive response to challenges and a firm grip on opportunities.

INTERIM DIVIDEND AND SPECIAL DIVIDEND

The board of directors (the "Board") of the Company has resolved to declare an interim dividend of HK\$0.29 (2015: HK\$0.315 per share) per ordinary share and a special dividend of HK\$0.26 per ordinary share (2015: HK\$0.235 per share), totalling HK\$0.55 per ordinary share (2015: HK\$0.55 per share) for the six months ended 30 September 2016, to shareholders whose names appear on the register of members of the Company as at 9 December 2016. The interim and special dividends will be paid on or around 20 December 2016.

長遠而言，憑著港澳獨特的地理及稅務優勢、歷年來累積的品牌知名度、龐大的零售網絡、管理層有效的銷售策略及中國內地的人均收入之提升等，顧客對於珠寶產品仍有殷切的剛性需求，珠寶行業前景仍然樂觀，有利本集團業務的持續發展。因此，本集團將貫徹務實穩健的業務策略，積極應對市場挑戰，抓緊發展機遇，藉此提升自身的競爭優勢，鞏固其於珠寶零售市場的領導地位。

中期股息及特別股息

本公司董事會（「董事會」）已議決就截至2016年9月30日止六個月，向於2016年12月9日名列本公司股東名冊之股東，宣派中期股息每股普通股0.29港元（2015年：每股0.315港元）及特別股息每股普通股0.26港元（2015年：每股0.235港元），合共每股普通股0.55港元（2015年：每股0.55港元），中期及特別股息將於2016年12月20日前後支付。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30 September 2016, save as disclosed below, none of the directors and chief executive of the Company had interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (a) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (b) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), to be notified to the Company and the Stock Exchange:

董事及最高行政人員於證券之權益及淡倉

於2016年9月30日，除下文披露者外，本公司董事及最高行政人員概無於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有(a)根據證券及期貨條例第352條規定須記錄於該條所述之登記冊；或(b)根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄10所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所之權益及淡倉：

Long positions in shares and underlying shares of the Company:

本公司股份及相關股份之好倉：

Name of Director 董事姓名	Number of Ordinary Shares 普通股數目			Beneficiary of Trust 信託受益人	Total Interest 權益總額	% of Shares 佔股份百分比
	Beneficial Owner 實益擁有人	Spouse 配偶	Controlled Corporation 受控制法團			
Mr. WONG Wai Sheung 黃偉常先生	4,044,561	404,000 note (a) 附註(a)	240,868,176 note (b) 附註(b)	1,511,050 note (d) 附註(d)	246,827,787 (L)	42.04%
Mr. TSE Moon Chuen 謝滿全先生	422,344		240,868,176 note (c) 附註(c)		241,290,520 (L)	41.10%
Ms. WONG Hau Yeung 王巧陽女士	60,000				60,000 (L)	0.01%
Ms. WONG Lan Sze, Nancy 黃蘭詩女士	385,000			1,511,050 note (d) 附註(d)	1,896,050 (L)	0.32%

CORPORATE GOVERNANCE AND OTHER INFORMATION

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Name of Director 董事姓名	Number of Ordinary Shares 普通股數目			Beneficiary of Trust 信託受益人	Total Interest 權益總額	% of Shares 佔股份百分比
	Beneficial Owner 實益擁有人	Spouse 配偶	Controlled Corporation 受控制法團			
Ms. CHUNG Vai Ping 鍾惠冰女士	267,865				267,865 (L)	0.05%
Dr. CHAN So Kuen 陳素娟博士	80,000	5,000 note (e) 附註(e)			85,000 (L)	0.01%
Mr. WONG Ho Lung, Danny 黃浩龍先生	370,000			1,511,050 note (d) 附註(d)	1,881,050 (L)	0.32%
Mr. LI Hon Hung 李漢雄先生	837,437				837,437 (L)	0.14%

(L) Long position 好倉

Note (a)

附註(a)

Mr. WONG Wai Sheung's spouse, Ms. LUK Chui Yee, held 404,000 shares of the Company.

黃偉常先生之配偶陸翠兒女士持有404,000股本公司股份。

Note (b)

附註(b)

Mr. WONG Wai Sheung was a discretionary beneficiary of the WONG's Family Trust (the "Trust"). The Trust was the beneficial owner of the entire issued share capital of Kwai Kee Cheung Jewellery & Goldsmith Company Limited which controlled over one-third of the voting power of Luk Fook (Control) Limited. Accordingly, Mr. WONG Wai Sheung, together with others, collectively controlled (directly or indirectly) over one-half of the voting power of Luk Fook (Control) Limited and was deemed to be interested in 234,185,672 shares held by Luk Fook (Control) Limited in the Company.

黃偉常先生為黃氏家族信託(「信託」)之全權受益人。該信託為桂記祥珠寶金行有限公司全部已發行股本之實益擁有人，控制六福(控股)有限公司超過三分之一投票權。因此，黃偉常先生連同其他人士共同(直接或間接地)控制六福(控股)有限公司超過一半投票權，並被視為於六福(控股)有限公司持有之234,185,672股本公司股份中擁有權益。

In addition, Mr. WONG Wai Sheung, together with others, collectively controlled (directly or indirectly) over one-third of the voting power of Dragon King Investment Ltd.. Accordingly, Mr. WONG Wai Sheung was deemed to be interested in 6,682,504 shares held by Dragon King Investment Ltd. in the Company.

此外，黃偉常先生連同其他人士共同(直接或間接地)控制龍寶投資有限公司超過三分之一投票權。因此，黃偉常先生被視為於龍寶投資有限公司持有之6,682,504股本公司股份中擁有權益。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Note (c)

Mr. TSE Moon Chuen, together with others, collectively controlled (directly or indirectly) over one-half of the voting power of Luk Fook (Control) Limited. Accordingly, Mr. TSE Moon Chuen was deemed to be interested in 234,185,672 shares held by Luk Fook (Control) Limited in the Company.

In addition, Mr. TSE Moon Chuen, together with others, collectively controlled (directly or indirectly) over one-third of the voting power of Dragon King Investment Ltd.. Accordingly, Mr. TSE Moon Chuen was deemed to be interested in 6,682,504 shares held by Dragon King Investment Ltd. in the Company.

Note (d)

Mr. WONG Wai Sheung, Ms. LUK Chui Yee, Ms. WONG Lan Sze, Nancy and Mr. WONG Ho Lung, Danny, were discretionary beneficiaries of the Trust. The Trust was the beneficial owner of the entire issued share capital of Kwai Kee Cheung Jewellery & Goldsmith Company Limited which in turn was the beneficial owner of 1,511,050 shares of the Company.

Note (e)

Dr. CHAN So Kuen's spouse, Mr. LO Kwing Chi, held 5,000 shares of the Company.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as is known to the directors and chief executive of the Company, as at 30 September 2016, save as disclosed below, no person, other than a director or chief executive of the Company, had an interest or short position in the shares and underlying shares of the Company which are required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

附註(c)

謝滿全先生連同其他人士共同（直接或間接地）控制六福（控股）有限公司超過一半投票權。因此，謝滿全先生被視為於六福（控股）有限公司持有之234,185,672股本公司股份中擁有權益。

此外，謝滿全先生連同其他人士共同（直接或間接地）控制龍寶投資有限公司超過三分之一投票權。因此，謝滿全先生被視為於龍寶投資有限公司持有之6,682,504股本公司股份中擁有權益。

附註(d)

黃偉常先生、陸翠兒女士、黃蘭詩女士及黃浩龍先生為信託之全權受益人。該信託為桂記祥瑞珠寶金行有限公司全部已發行股本之實益擁有人，而該公司則為1,511,050股本公司股份之實益擁有人。

附註(e)

陳素娟博士之配偶盧炯志先生持有5,000股本公司股份。

主要股東於股份及相關股份之權益

於2016年9月30日，除下文披露者外，據本公司董事及最高行政人員所悉，概無其他非本公司董事或最高行政人員之人士於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露之權益或淡倉。

Name of Shareholder 股東姓名／名稱	Number of Shares 股份數目	Capacity 身份	Total Interest 權益總額	% of Shares 佔股份百分比
Mr. CHAN Wai 陳偉先生	3,849,022 (L)	Beneficial Owner 實益擁有人	244,717,198 (L)	41.68%
	240,868,176 (L) note (a) 附註(a)	Controlled Corporation 受控制法團		

CORPORATE GOVERNANCE AND OTHER INFORMATION

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Name of Shareholder 股東姓名／名稱	Number of Shares 股份數目	Capacity 身份	Total Interest 權益總額	% of Shares 佔股份百分比
Mr. WONG Koon Cheung (Deceased on 19 June 2016) 黃冠章先生 (於2016年6月19日辭世)	2,678,090 (L)	Beneficial Owner 實益擁有人	243,546,266 (L)	41.48%
Mr. LEE Shu Kuan (Deceased on 14 July 2011) 李樹坤先生 (於2011年7月14日辭世)	240,868,176 (L) note (a) 附註(a)	Controlled Corporation 受控制法團		
Mr. LEE Shu Kuan (Deceased on 14 July 2011) 李樹坤先生 (於2011年7月14日辭世)	6,370,229 (L)	Beneficial Owner 實益擁有人	249,825,029 (L)	42.55%
Luk Fook (Control) Limited 六福(控股)有限公司	243,454,800 (L) notes (a), (b) and (c) 附註(a)、(b)及(c)	Controlled Corporation 受控制法團		
Luk Fook (Control) Limited 六福(控股)有限公司	234,185,672 (L)	Beneficial Owner 實益擁有人	234,185,672 (L)	39.89%
Silchester International Investors LLP	58,729,000 (L)	Investment Manager 投資經理	58,729,000 (L)	10.00%
Brandes Investment Partners, L.P.	40,822,400 (L)	Investment Manager 投資經理	40,822,400 (L)	6.95%

Note (a)

Mr. CHAN Wai, Mr. WONG Koon Cheung and the administrator of Mr. LEE Shu Kuan, together with others, collectively controlled (directly or indirectly) over one-half of the voting power of Luk Fook (Control) Limited and were deemed to be interested in 234,185,672 shares held by Luk Fook (Control) Limited in the Company.

In addition, Mr. CHAN Wai, Mr. WONG Koon Cheung and the administrator of Mr. LEE Shu Kuan, together with others, collectively controlled (directly or indirectly) over one-third of the voting power of Dragon King Investment Ltd. and were deemed to be interested in 6,682,504 shares held by Dragon King Investment Ltd. in the Company.

Note (b)

The administrator of Mr. LEE Shu Kuan held 33.3% of the entire issued share capital of Wah Hang Kimon Investments Limited which in turn held 630,624 shares of the Company.

Note (c)

The administrator of Mr. LEE Shu Kuan held 51% of the entire issued share capital of Wah Hang Kimon Holdings Limited which in turn held 1,956,000 shares of the Company.

附註(a)

陳偉先生、黃冠章先生及李樹坤先生的遺產管理人，連同其他人士共同（直接或間接地）控制六福（控股）有限公司超過一半投票權，且被視為於六福（控股）有限公司持有的234,185,672股本公司股份中擁有權益。

此外，陳偉先生、黃冠章先生及李樹坤先生的遺產管理人，連同其他人士共同（直接或間接地）控制龍寶投資有限公司超過三分之一投票權，且被視為於龍寶投資有限公司持有的6,682,504股本公司股份中擁有權益。

附註(b)

李樹坤先生的遺產管理人持有華亨錦安投資有限公司全部已發行股本的33.3%，而華亨錦安投資有限公司則持有630,624股本公司股份。

附註(c)

李樹坤先生的遺產管理人持有華亨錦安控股有限公司全部已發行股本的51%，而華亨錦安控股有限公司則持有1,956,000股本公司股份。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

DIRECTORS' BENEFITS FROM RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Period under review was the Company, its subsidiaries, its associated companies, its fellow subsidiaries, or its parent company or its other associated corporation a party to any arrangement to enable the directors and the chief executive of the Company (including their spouse and children under 18 years of age) to hold any interests or short positions in the shares or underlying shares in, or debentures of, the Company or its specified undertakings or other associated corporations.

CORPORATE GOVERNANCE

The Board and management of the Company are committed to maintaining good corporate governance practices and procedures. The corporate governance principles of the Company place emphasis on a quality Board, sound internal controls as well as transparency and accountability to all shareholders. The Company has applied the principles and complied with all code provisions and, where applicable, the recommended best practices of the Corporate Governance Code and Corporate Governance Report (the "Corporate Governance Code") as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 September 2016, except for the following deviation:

Code Provision A.2.1 of the Corporate Governance Code provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual, so that there is a clear division of responsibilities for the management of the Board and the day-to-day management of the Group's business to ensure a balance of power and authority.

In view of the Group's business growth being driven by the Mainland China market, it is believed that Mr. WONG Wai Sheung, being the Chairman and Chief Executive of the Company, will further enhance the business development of the Group there due to the norms on "status parity" when conducting future business negotiations. Moreover, members of the Board also consist of qualified professionals and other prominent and experienced individuals from the community. The Board is of the view that the existing Board's composition, with the assistance of the Board Committees and two Deputy Chairmen, can ensure a balance of power and authority.

董事藉收購股份或債券權利獲取之利益

於回顧期內任何時間，本公司、其附屬公司、其聯營公司、同系附屬公司或母公司或其他有聯繫法團概無成為某些安排的其中一方，致使本公司的董事及行政總裁（包括其配偶及18歲以下子女）能持有本公司或其指明企業或其其他有聯繫法團之股份、相關股份或債權證的權益或淡倉。

企業管治

董事會及本公司管理層致力維持良好的企業管治常規及程序，本公司的企業管治原則著重高素質的董事會、健全的內部監控及對全體股東的透明度及問責性。截至2016年9月30日止六個月內，本公司已採用上市規則附錄14所載之企業管治守則及企業管治報告（「企業管治守則」）的原則，並已遵守所有守則條文及建議最佳常規（如適用），惟下列偏離者除外：

企業管治守則之**守則條文第A.2.1條**規定主席與行政總裁的角色應有區分，並不應由一人同時兼任，使董事會管理與本集團日常業務管理之職責清楚劃分，以確保權力和授權之平衡。

由於中國內地市場帶動本集團之業務增長及基於其對「對等階級」之觀念，黃偉常先生作為本公司主席兼行政總裁，可望於未來在進行商務磋商時，進一步提升本集團在當地的業務發展。此外，董事會成員亦包括合資格專業人士及社會上其他顯赫、富經驗之個別人士。董事會認為，於董事會轄下委員會及兩名副主席之協助下，現有董事會之組成可確保權力和授權之平衡。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Save as disclosed above, none of the directors is aware of any information that would reasonably indicate that the Company is not, or was not for any part of the Period under review, in compliance with the Code.

除上文披露者外，董事概不知悉有任何資料可合理顯示本公司現時或於回顧期內任何時間曾經違反守則。

DISCLOSURE PURSUANT TO RULE 13.22 OF THE LISTING RULES

As at 30 September 2016, the aggregate amount of financial assistance to an affiliated company and its wholly-owned subsidiaries by the Group exceeded 8% of the assets ratios as defined in Rule 14.07(1) of the Listing Rules. Details of advances (including guarantee given by the Group) which were non-trading in nature, made by the Group to the affiliated company and its wholly-owned subsidiaries were as follows:

根據上市規則第13.22條作出之披露

於2016年9月30日，本集團向一家聯屬公司及其全資附屬公司提供之財務援助總額超過上市規則第14.07(1)條所界定的資產比率之8%。本集團向該聯屬公司及其全資附屬公司提供之非貿易性墊款（包括本集團提供之擔保）之詳情如下：

Name of Company	Relationship with the Group	Advances	Corporate Guarantee	Extent of Corporate Guarantee Utilised
公司名稱	與本集團之關係	墊款 HK\$'000 千港元	公司擔保 HK\$'000 千港元	已使用公司擔保額 HK\$'000 千港元
3D-GOLD Jewellery (HK) Limited 金至尊珠寶(香港)有限公司	Associated Company 聯營公司	–	578,095	318,500
3D-GOLD Enterprises Development (Shenzhen) Company Limited 金至尊實業發展(深圳)有限公司	Associated Company 聯營公司	–	193,590	28,638
China Gold Silver Group Company Limited 中國金銀集團有限公司	Associated Company 聯營公司	120,000	–	–

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Pursuant to Rule 13.22 of the Listing Rules, a pro-forma combined balance sheet of these affiliated companies with financial assistance from the Group and the Group's attributable interest in these affiliated companies as at 30 September 2016 (the latest practical date) are presented as follows:

根據上市規則第13.22條，該等獲得本集團財務資助之聯屬公司之備考合併資產負債表及本集團於2016年9月30日（最後可行日期）應佔該等聯屬公司之權益載述如下：

		Pro-forma Combined Balance Sheet 備考合併 資產負債表	Group's Attributable Interest 本集團 應佔權益 50%
		HK\$'000 千港元	HK\$'000 千港元
Interest Held 所持權益			
Non-current assets	非流動資產	600,670	300,335
Current assets	流動資產	1,738,995	869,498
Current liabilities	流動負債	(1,134,229)	(567,115)
Non-current liabilities	非流動負債	(38,360)	(19,180)
Loans from shareholders	股東貸款	(240,000)	(120,000)
Net assets	淨資產	927,076	463,538

DIRECTORS' SECURITIES TRANSACTIONS

The Company adopts the Model Code as a code of conduct regarding directors' securities transactions. Having made specific enquiry of all directors, it is confirmed that all directors have complied with the required standard set out in the Model Code and its code of conduct regarding directors' securities transactions during the Period under review.

董事進行證券交易

本公司採納標準守則，作為董事進行證券交易之操守準則。經向全體董事作出具體查詢後，彼等確認，全體董事於回顧期內一直遵守標準守則所載之規定標準及董事進行證券交易之操守準則。

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Period under review.

購入、出售或贖回證券

本公司或其任何附屬公司於回顧期內概無購買、出售或贖回本公司任何上市證券。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

REVIEW OF FINANCIAL STATEMENTS

The Audit Committee of the Company has reviewed the financial statements of the Company for the six months ended 30 September 2016. PricewaterhouseCoopers as the Company's auditor has reviewed the unaudited interim results of the Group for the Period under review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

UPDATE ON DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Below are the updates and changes of directors' information since the date of the Annual Report 2016, required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

Mr. LI Hon Hung was appointed as an Independent Non-executive Director of Sheung Yue Group Holdings Limited (Stock Code: 1633) which is listed on the Main Board of the Stock Exchange on 24 October 2016.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company for the interim and special dividends will be closed on 9 December 2016 and no transfer of shares will be registered on that day. In order to qualify for the interim and special dividends, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 8 December 2016.

By order of the Board,
WONG Wai Sheung
Chairman & Chief Executive

審閱財務報表

本公司審核委員會已審閱本公司截至2016年9月30日止六個月之財務報表。本集團的核數師，羅兵咸永道會計師事務所已根據香港會計師公會頒佈之香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」，審閱本集團於回顧期內之未經審核中期業績。

根據上市規則第13.51B(1)條之董事資料更新

以下為自2016年年報日期起須根據上市規則第13.51B(1)條予以披露之董事資料更新及變動：

李漢雄先生於2016年10月24日獲委任為於聯交所主板上市的上諭集團控股有限公司（股份代號：1633）之獨立非執行董事。

暫停辦理股份過戶登記

就中期及特別股息而言，本公司將於2016年12月9日暫停辦理股份過戶登記手續。為符合資格享有中期及特別股息，所有過戶文件連同有關股票最遲須於2016年12月8日下午4時30分送達本公司之香港股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17M樓。

承董事會命
主席兼行政總裁
黃偉常

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合損益表

For the six months ended 30 September 2016
截至2016年9月30日止六個月

		Unaudited for the six months ended 30 September 未經審核 截至9月30日止六個月	
		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
Revenue	6	5,469,124	6,964,909
Cost of sales		(3,937,428)	(5,385,824)
Gross profit		1,531,696	1,579,085
Other income	8	83,334	58,810
Selling and distribution costs		(941,225)	(957,633)
Administrative expenses		(72,312)	(62,227)
Other losses, net	9	(43,121)	(24,286)
Operating profit	7	558,372	593,749
Finance income	10	12,876	27,499
Finance costs	10	(4,411)	(9,442)
Share of results of associates	15	(31,352)	(46,517)
Profit before income tax		535,485	565,289
Income tax expenses	11	(101,817)	(101,904)
Profit for the period		433,668	463,385
Profit attributable to:			
Equity holders of the Company		429,030	463,428
Non-controlling interests		4,638	(43)
		433,668	463,385
Earnings per share for profit attributable to equity holders of the Company during the period			
– Basic and diluted	12	HK\$0.73港元	HK\$0.79港元

Details of dividends to equity holders of the Company are set out in Note 13. 本公司權益持有人的股息詳情載於附註13。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收入報表

For the six months ended 30 September 2016
截至2016年9月30日止六個月

		Unaudited for the six months ended 30 September 未經審核 截至9月30日止六個月	
		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the period	期內溢利	433,668	463,385
Other comprehensive income:	其他全面收入：		
<i>Items that may be reclassified to profit or loss</i>	<i>其後可能會重新分類至損益之項目</i>		
Currency translation differences	匯兌差額		
– Group	– 本集團	(77,352)	(93,670)
– Associates	– 聯營公司	(5,213)	1,680
Revaluation of available-for-sale financial assets	可供出售金融資產的價值變動	(1,769)	(3,285)
Other comprehensive income for the period, net of tax	期內其他全面收入，扣除稅項	(84,334)	(95,275)
Total comprehensive income for the period	期內全面總收入	349,334	368,110
Attributable to:	下列人士應佔：		
– Equity holders of the Company	– 本公司權益持有人	344,710	368,102
– Non-controlling interests	– 非控股權益	4,624	8
Total comprehensive income for the period	期內全面總收入	349,334	368,110

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

As at 30 September 2016
於2016年9月30日

		Note 附註	Unaudited As at 30 September 2016 未經審核 於2016年 9月30日 HK\$'000 千港元	Audited As at 31 March 2016 經審核 於2016年 3月31日 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		583,923	603,878
Land use rights	土地使用權		205,891	215,245
Investment properties	投資物業		24,047	24,617
Interests in associates	於聯營公司之權益	15	117,966	154,531
Loan to an associate	貸款予一家聯營公司	16	88,860	86,911
Derivative financial instruments	衍生金融工具	17	43,707	46,135
Available-for-sale financial assets	可供出售金融資產		6,998	8,767
Trading licence	交易執照		1,080	1,080
Rental deposits and prepayments	租金按金及預付賬項		120,924	121,828
Deferred income tax assets	遞延所得稅資產		41,316	36,770
			1,234,712	1,299,762
Current assets	流動資產			
Inventories	存貨		6,714,566	6,344,728
Trade receivables	貿易應收賬項	18	201,875	214,534
Deposits, prepayments and other receivables	按金、預付賬項及其他應收賬項		309,108	241,752
Derivative financial instruments	衍生金融工具	17	9	9
Amount due from an associate	應收一家聯營公司賬項		56,536	56,374
Loan to an associate	貸款予一家聯營公司	16	20,000	20,000
Income tax recoverable	可收回所得稅		15,145	20,155
Cash and bank balances	現金及銀行結餘	19	1,838,468	2,432,185
			9,155,707	9,329,737
Total assets	總資產		10,390,419	10,629,499

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

As at 30 September 2016
於2016年9月30日

			Unaudited As at 30 September 2016 未經審核 於2016年 9月30日 HK\$'000 千港元	Audited As at 31 March 2016 經審核 於2016年 3月31日 HK\$'000 千港元
		Note 附註		
EQUITY	權益			
Capital and reserves attributable to the equity holders of the Company	本公司權益持有人應佔資本及儲備			
Share capital	股本	21	58,710	58,710
Share premium	股份溢價		2,494,040	2,494,040
Reserves	儲備		5,819,938	5,798,137
Proposed dividends	擬派股息	13	322,909	322,909
			8,695,597	8,673,796
Non-controlling interests	非控股權益		99,747	95,123
Total equity	權益總額		8,795,344	8,768,919
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅負債		71,616	79,892
Employee benefit obligations	僱員福利責任		23,918	23,918
			95,534	103,810
Current liabilities	流動負債			
Trade payables, other payables and accruals	貿易應付賬項、其他應付賬項及應計款項	20	984,052	892,459
Amount due to an associate	應付一家聯營公司賬項	15	13,317	2,235
Bank borrowings	銀行貸款	22	-	400,000
Gold loans	黃金借貸	23	336,203	310,692
Current income tax liabilities	即期所得稅負債		165,969	151,384
			1,499,541	1,756,770
Total liabilities	總負債		1,595,075	1,860,580
Total equity and liabilities	權益及負債總額		10,390,419	10,629,499
Net current assets	流動資產淨值		7,656,166	7,572,967
Total assets less current liabilities	總資產減流動負債		8,890,878	8,872,729

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2016
截至2016年9月30日止六個月

		Unaudited 未經審核					
		Attributable to equity holders of the Company 本公司權益持有人應佔				Non- controlling interests	Total equity
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元	Subtotal 小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
For the period ended 30 September 2016	截至2016年9月30日 止期間						
As at 1 April 2016	於2016年4月1日	58,710	2,494,040	6,121,046	8,673,796	95,123	8,768,919
Comprehensive income	全面收入						
Profit for the period	期內溢利	-	-	429,030	429,030	4,638	433,668
Other comprehensive income	其他全面收入						
Currency translation differences	匯兌差額						
- Group	- 本集團	-	-	(77,338)	(77,338)	(14)	(77,352)
- Associates	- 聯營公司	-	-	(5,213)	(5,213)	-	(5,213)
Revaluation of available-for-sale financial assets	可供出售金融資產的 價值變動	-	-	(1,769)	(1,769)	-	(1,769)
Total comprehensive income	全面總收入	-	-	344,710	344,710	4,624	349,334
Transaction with owners	與擁有人之交易						
Dividends paid	已付股息	-	-	(322,909)	(322,909)	-	(322,909)
As at 30 September 2016	於2016年9月30日	58,710	2,494,040	6,142,847	8,695,597	99,747	8,795,344
For the period ended 30 September 2015	截至2015年9月30日 止期間						
As at 1 April 2015	於2015年4月1日	58,910	2,522,983	5,954,470	8,536,363	64,144	8,600,507
Comprehensive income	全面收入						
Profit for the period	期內溢利	-	-	463,428	463,428	(43)	463,385
Other comprehensive income	其他全面收入						
Currency translation differences	匯兌差額						
- Group	- 本集團	-	-	(93,721)	(93,721)	51	(93,670)
- Associates	- 聯營公司	-	-	1,680	1,680	-	1,680
Revaluation of available-for-sale financial assets	可供出售金融資產的 價值變動	-	-	(3,285)	(3,285)	-	(3,285)
Total comprehensive income	全面總收入	-	-	368,102	368,102	8	368,110
Transaction with owners	與擁有人之交易						
Dividends paid	已付股息	-	-	(324,009)	(324,009)	-	(324,009)
Establishment of a non-wholly owned subsidiary	成立非全資附屬公司	-	-	-	-	29,341	29,341
As at 30 September 2015	於2015年9月30日	58,910	2,522,983	5,998,563	8,580,456	93,493	8,673,949

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2016

截至2016年9月30日止六個月

		Unaudited for the six months ended 30 September 未經審核 截至9月30日止六個月	
		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
Cash flows from operating activities	營運活動之現金流量		
Net cash generated from operations	營運產生之現金淨額	354,648	1,270,897
Hong Kong profits tax paid	已付香港利得稅	(19,126)	(19,456)
Overseas income taxes paid	已付海外所得稅	(75,918)	(57,771)
Net cash generated from operating activities	營運活動產生的現金—淨額	259,604	1,193,670
Cash flows from investing activities	投資活動之現金流量		
Purchases of property, plant and equipment	購置物業、廠房及設備	(44,741)	(45,572)
Prepayment for purchase of property (Increase)/decrease in short-term bank deposits, with maturities over 3 months	購置物業之預付款 到期日超過三個月的 短期銀行存款 (增加)/減少	(10,166)	(9,429)
Interest received	已收利息	10,927	15,211
Proceeds from disposals of property, plant and equipment	出售物業、廠房及 設備所得款項	37	330
Net cash (used in)/generated from investing activities	投資活動(所用)/產生的 現金—淨額	(173,353)	123,407
Cash flows from financing activities	融資活動之現金流量		
Proceeds from bank borrowings	銀行貸款所得款項	—	369,000
Proceeds from gold loans	黃金借貸所得款項	—	544,083
Repayment of bank borrowings	償還銀行貸款	(400,000)	(1,299,513)
Repayment of gold loans	償還黃金借貸	(76,541)	(542,531)
Establishment of a non-wholly owned subsidiary	成立非全資附屬公司	—	29,341
Interest on bank borrowings and gold loans	銀行貸款及黃金借貸利息	(4,411)	(9,442)
Dividends paid	已付股息	(322,909)	(324,009)
Net cash used in financing activities	融資活動所用的現金—淨額	(803,861)	(1,233,071)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物淨 (減少)/增加	(717,610)	84,006
Cash and cash equivalents at 1 April	於4月1日之現金及現金等價物	2,361,595	1,375,079
Exchange differences	匯兌差額	(5,517)	(18,280)
Cash and cash equivalents at 30 September	於9月30日之現金及 現金等價物	1,638,468	1,440,805

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

1 GENERAL INFORMATION

Luk Fook Holdings (International) Limited (the “Company”) and its subsidiaries (together, the “Group”) are principally engaged in the sourcing, designing, wholesaling, trademark licensing and retailing of a variety of gold and platinum jewellery, and gem-set jewellery products.

The Company was incorporated in Bermuda on 3 September 1996 as a company with limited liability under the Companies Act of Bermuda. The address of its registered office is Canon’s Court, 22 Victoria Street, Hamilton HM 12, Bermuda.

The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited on 6 May 1997.

This condensed consolidated interim financial information is presented in Hong Kong dollars (“HK\$”), unless otherwise stated. This condensed consolidated interim financial information has not been audited and has been approved by the Board of Directors for issue on 24 November 2016.

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 September 2016 has been prepared in accordance with Hong Kong Accounting Standard 34 “Interim financial reporting”. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2016, which were prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

3 ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2016, as described in those annual financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

1 一般資料

六福集團(國際)有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事各類黃鉑金首飾及珠寶首飾產品之採購、設計、批發、商標授權及零售業務。

本公司於1996年9月3日在百慕達根據百慕達公司法註冊成立為有限公司，其註冊辦事處地址為Canon’s Court, 22 Victoria Street, Hamilton HM 12, Bermuda。

本公司股份於1997年5月6日在香港聯合交易所有限公司主板上市。

除另有說明外，本簡明綜合中期財務資料乃以港元(「港元」)呈列。本簡明綜合中期財務資料未經審核，惟已於2016年11月24日獲董事會批准刊發。

2 編製基準

截至2016年9月30日止六個月之本簡明綜合中期財務資料乃根據香港會計準則第34號「中期財務報告」編製。簡明綜合中期財務資料應與根據香港財務報告準則(「香港財務報告準則」)所編製截至2016年3月31日止年度之年度財務報表一併閱讀。

3 會計政策

除下述者外，所應用會計政策與(如年度財務報表所述)截至2016年3月31日止年度之年度財務報表所採用者貫徹一致。

中期期間之所得稅乃採用預期年度盈利總額所適用之稅率累計。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

3 ACCOUNTING POLICIES (Continued)

New amendments to existing standards that are effective for the first time for the financial year beginning 1 April 2016 and are relevant to the Group's operations:

Amendment to HKAS 1	Disclosure initiative
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation
Amendments to HKAS 27	Equity method in separate financial statements
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception
Annual improvements 2014	Annual improvements 2012 – 2014 cycle

The application of the above amendments to existing standards in the current interim period has had no material impact to the reported results and financial position of the Group.

Certain new standards and amendments to existing standards relevant to the Group have been published that are mandatory for the Group's accounting periods beginning on or after 1 April 2017 or later periods, which the Group has not early adopted, are as follows:

HKFRS 9	Financial instruments ⁽¹⁾
HKFRS 15	Revenue from contracts with customers ⁽¹⁾
HKFRS 16	Leases ⁽³⁾
Amendments to HKAS 7	Statement of cash flows ⁽²⁾
Amendments to HKAS 12	Income taxes ⁽²⁾
Amendments to HKFRS 10 and HKAS 28 (2011)	Sale or contribution of assets between an investor and its associate or joint venture ⁽⁴⁾

3 會計政策 (續)

於2016年4月1日開始之財政年度內首次生效並與本集團業務有關之現有準則之修訂本：

香港會計準則第1號 (修訂本)	披露計劃
香港會計準則第16號及香港會計準則第38號 (修訂本)	折舊及攤銷可接受方法的澄清
香港會計準則第27號 (修訂本)	獨立財務報表中使用權益法
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號 (修訂本)	投資實體：應用合併的例外規定
2014年年度改進	2012年至2014年期之年度改進

於本中期間應用上述現有準則之修訂本並無對本集團之申報業績及財務狀況構成重大影響。

下列若干與本集團有關之新訂準則及現有準則之修訂本已頒佈但尚未於2017年4月1日開始之本集團會計期間或往後期間強制生效，且本集團亦無提早採納：

香港財務報告準則第9號	金融工具 ⁽¹⁾
香港財務報告準則第15號	客戶合同收入 ⁽¹⁾
香港財務報告準則第16號	租賃 ⁽³⁾
香港會計準則第7號 (修訂本)	現金流量表 ⁽²⁾
香港會計準則第12號 (修訂本)	所得稅 ⁽²⁾
香港財務報告準則第10號及香港會計準則第28號 (修訂本) (2011年)	投資者與其聯營或合營企業之間的資產出售或注資 ⁽⁴⁾

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

3 ACCOUNTING POLICIES (Continued)

- ⁽¹⁾ Effective for annual period beginning on or after 1 April 2017
- ⁽²⁾ Effective for annual period beginning on or after 1 April 2018
- ⁽³⁾ Effective for annual period beginning on or after 1 April 2019
- ⁽⁴⁾ To be determined by HKICPA

The Group is in the process on making an assessment on the impact of these new standards and amendments to existing standards and is not yet in a position to state whether they would have a significant impact on the Group's results of the operations and financial position taken as a whole. The Group intends to adopt the above new standards and amendments to existing standards when they become effective.

4 ESTIMATES

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2016.

3 會計政策 (續)

- ⁽¹⁾ 於2017年4月1日或之後開始之年度期間生效
- ⁽²⁾ 於2018年4月1日或之後開始之年度期間生效
- ⁽³⁾ 於2019年4月1日或之後開始之年度期間生效
- ⁽⁴⁾ 待香港會計師公會釐定

本集團現正著手評估該等新修訂準則及現有準則之修訂本之影響，及尚無法說明其是否會對本集團整體經營業績及財務狀況產生重大影響。本集團擬於上述新修訂準則及現有準則之修訂本生效時採納該等準則及修訂本。

4 估計

編製中期財務資料需要管理層作出對會計政策應用以及對所呈報資產及負債、收入及支出之金額構成影響之判斷、估計及假設，實際結果可能有別於該等估計。

管理層於編製本簡明綜合中期財務資料時，就應用本集團之會計政策所作出之重大判斷以及估計不明朗因素之主要來源與應用於截至2016年3月31日止年度之綜合財務報表者一致。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks, including foreign exchange risks, cash flow and fair value interest rate risks, credit risk, liquidity risk and commodity price risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 March 2016.

There have been no changes in the risk management department or in any risk management policies since 31 March 2016.

5.2 Liquidity risk

Compared to year end, there was no material change in the contractual undiscounted cash out flow for financial liabilities.

5.3 Fair value estimation

The carrying values of the Group's financial assets, including cash and bank balances, trade receivables, other receivables and deposits, amount due from an associate, loan to an associate, and the Group's financial liabilities, including trade payables, other payables, amount due to an associate and bank borrowings are reasonable approximations of their fair values due to their short-term maturities.

The fair values of financial instruments traded in active markets are based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price.

5 財務風險管理

5.1 財務風險因素

本集團業務承受各種財務風險，包括外匯風險、現金流量及公允值利率風險、信貸風險、流動資金風險及商品價格風險。

簡明綜合中期財務資料並無包括年度財務報表所需之所有財務風險管理資料及披露，並應與本集團於2016年3月31日之年度財務報表一併閱讀。

自2016年3月31日以來，風險管理部門或風險管理政策均無任何變動。

5.2 流動資金風險

與年末相比，金融負債合約性未貼現現金流出並無重大變動。

5.3 公允值估計

由於年期短，故本集團之金融資產（包括現金及銀行結餘、貿易應收賬項、其他應收賬項及按金、應收一家聯營公司賬項、貸款予一家聯營公司）及本集團之金融負債（包括貿易應付賬項、其他應付賬項、應付一家聯營公司賬款及銀行貸款）之賬面值為其公允值之合理約數。

於活躍市場買賣的金融工具的公允值，按於結算日的市場報價計算。就本集團所持金融資產採用的市場報價為當前買入價。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5 FINANCIAL RISK MANAGEMENT (Continued)

5.3 Fair value estimation (Continued)

The fair values of financial assets and liabilities not traded in active markets are estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

The different levels for analysis of financial instruments carried at fair values, by valuation methods, are defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2)
- Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs) (level 3)

The following tables present the Group's financial assets that are measured at fair values at 30 September 2016.

5 財務風險管理 (續)

5.3 公允值估計 (續)

並非於活躍市場買賣的金融資產及負債之公允值，乃按本集團就類似金融工具可取得之現行市場利率貼現未來合約現金流量而估計。

下表為採用估值法按公允值列賬的金融工具的分析。已界定的不同級別如下：

- 同類資產或負債在活躍市場的報價（未經調整）（第一級）
- 除第一級所包括的報價外，資產或負債的可直接（即價格）或間接（即從價格得出）觀察所得輸入值（第二級）
- 並非根據可觀察市場數據釐定的資產及負債輸入值（即不可觀察輸入值）（第三級）

下表呈列本集團於2016年9月30日按公允值計量的金融資產。

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 30 September 2016	於2016年9月30日				
Assets	資產				
Derivative financial instruments	衍生金融工具				
– CGS Share Option	– 中國金銀購股權	–	–	9	9
– Convertible bond	– 可換股債券	–	43,707	–	43,707
Available-for-sale financial assets	可供出售金融資產	6,998	–	–	6,998
Total assets	總資產	6,998	43,707	9	50,714

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5 FINANCIAL RISK MANAGEMENT (Continued)

5.3 Fair value estimation (Continued)

The following tables present the Group's liabilities that are measured at fair value as at 30 September 2016.

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Liabilities	負債				
Gold loans	黃金借貸	336,203	-	-	336,203

The following tables present the Group's financial assets and liabilities that are measured at fair value as at 31 March 2016.

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2016	於2016年3月31日				
Assets	資產				
Derivative financial instruments	衍生金融工具				
- CGS Share Option	- 中國金銀購股權	-	-	9	9
- Convertible bond	- 可換股債券	-	46,135	-	46,135
Available-for-sale financial assets	可供出售金融資產	8,767	-	-	8,767
Total assets	總資產	8,767	46,135	9	54,911
Liabilities	負債				
Gold loans	黃金借貸	234,649	-	-	234,649

5 財務風險管理 (續)

5.3 公允值估計 (續)

下表呈列本集團於2016年9月30日按公允值計量的金融負債。

下表呈列本集團於2016年3月31日按公允值計量的金融資產及負債。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5 FINANCIAL RISK MANAGEMENT (Continued)

5.3 Fair value estimation (Continued)

The following tables present the Group's liabilities that are measured at fair value as at 31 March 2016.

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Liabilities	負債				
Gold loans	黃金借貸	76,043	-	-	76,043

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

There were no transfers between Level 1, Level 2 and Level 3 fair value hierarchy classifications. There were no significant changes in valuation technique during the period.

5 財務風險管理 (續)

5.3 公允值估計 (續)

下表呈列本集團於2016年3月31日按公允值計量的負債。

本集團之政策是於導致轉移之事件或情況變化發生之日確認公允值架構層級之轉入及轉出。

在第一、二、三級公允值等級分類之間並無轉撥。期內估值技術並無任何重大變動。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6 SEGMENT INFORMATION

The chief operating decision-maker (“CODM”) has been identified as the executive directors and senior management. The CODM reviews the Group’s internal reporting in order to assess performance and allocate resources. The operating segments are reported in accordance with the internal reporting reviewed by the CODM.

The CODM considers the business by nature of business activities and assesses the performance of the following operating segments:

- i. Retailing – Hong Kong, Macau and overseas
- ii. Retailing – Mainland China
- iii. Wholesaling – Hong Kong
- iv. Wholesaling – Mainland China
- v. Licensing

CODM assesses the performance of the operating segments based on measure of segment results. Finance income and costs, corporate income and expenses are not included in the results for each operating segment reviewed by the CODM. Other information provided to the CODM is measured in a manner consistent with that in the condensed consolidated interim financial information.

Assets of reportable segments exclude interests in associates, certain leasehold land and buildings, investment properties, deferred income tax assets, income tax recoverable and corporate assets, all of which are managed on a central basis. These form part of the reconciliation to total assets of the condensed consolidated balance sheet.

6 分部資料

執行董事及高級管理層獲指定為最高營運決策者（「最高營運決策者」）。最高營運決策者通過審閱本集團之內部報告來評估業績表現及分配資源。本集團根據最高營運決策者審閱之內部報告呈報經營分部。

最高營運決策者按業務活動性質研究業務發展及評估下列經營分部之表現，即：

- i. 零售－香港、澳門及海外
- ii. 零售－中國內地
- iii. 批發－香港
- iv. 批發－中國內地
- v. 品牌業務

最高營運決策者根據分部業績評估經營分部表現。最高營運決策者審閱之各經營分部業績並未包括財務收入及費用以及公司收入及開支。向最高營運決策者提供之其他資料所採用計量方法與簡明綜合中期財務資料所採用者貫徹一致。

可呈報分部資產不包括於聯營公司之權益、若干租賃土地及樓宇、投資物業、遞延所得稅資產、可收回所得稅以及公司資產，全部均為集中管理。此等資產組成簡明綜合資產負債表內總資產的對賬部分。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6 SEGMENT INFORMATION (Continued)

Sales to external customers are stated after elimination of inter-segment sales. Sales between segments are carried out at mutually agreed terms. The revenue from external parties, assets and liabilities, reported to the CODM is measured in a manner consistent with that in the condensed consolidated income statement and condensed consolidated balance sheet.

6 分部資料 (續)

對外客戶銷售已抵銷分部間銷售。分部間銷售按相互協定條款進行。向最高營運決策者呈報之來自對外客戶之收入以及資產與負債所採用計量方法與簡明綜合損益表及簡明綜合資產負債表所採用者貫徹一致。

For the six months ended 30 September 2016
截至2016年9月30日止六個月

		Retailing – Hong Kong, Macau and overseas 零售 – 香港、澳門 及海外 HK\$'000 千港元	Retailing – Mainland China 零售 – 中國內地 HK\$'000 千港元	Wholesaling – Hong Kong 批發 – 香港 HK\$'000 千港元	Wholesaling – Mainland China 批發 – 中國內地 HK\$'000 千港元	Licensing 品牌業務 HK\$'000 千港元	Inter-segment elimination 分部間對銷 HK\$'000 千港元	Reportable segments Total 可呈報 分部總計 HK\$'000 千港元
Revenue	收入							
Sales to external customers	對外客戶銷售	3,384,714	644,007	45,653	856,334	-	-	4,930,708
Sales of scrap gold and platinum	銷售黃金及鉑金廢料	-	-	315,970	-	-	-	315,970
		3,384,714	644,007	361,623	856,334	-	-	5,246,678
Inter-segment sales	分部間銷售	67,917	10,298	690,194	156,734	-	(925,143)	-
Sales of merchandises	銷售商品	3,452,631	654,305	1,051,817	1,013,068	-	(925,143)	5,246,678
Royalty and service income	品牌及服務費收入	-	-	-	-	216,804	-	216,804
Consultancy fee income	顧問費收入	-	-	-	-	5,642	-	5,642
Total	總計	3,452,631	654,305	1,051,817	1,013,068	222,446	(925,143)	5,469,124
Results of reportable segments	可呈報分部業績	252,189	86,732	23,775	121,056	123,872	-	607,624
A reconciliation of results of reportable segments to profit for the period is as follows:	可呈報分部業績與期內溢利對賬如下:							
Results of reportable segments	可呈報分部業績							607,624
Unallocated income	未分配收入							24,586
Unallocated expenses	未分配開支							(73,838)
Operating profit	經營溢利							558,372
Finance income	財務收入							12,876
Finance costs	財務費用							(4,411)
Share of results of associates	應佔聯營公司業績							(31,352)
Profit before income tax	除所得稅前溢利							535,485
Income tax expenses	所得稅開支							(101,817)
Profit for the period	期內溢利							433,668
Less: Profit attributable to non-controlling interests	減: 非控股權益應佔溢利							(4,638)
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利							429,030

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6 SEGMENT INFORMATION (Continued)

6 分部資料 (續)

		As at 30 September 2016 於2016年9月30日								
		Retailing - Hong Kong, Macau and overseas 零售 - 香港、澳門 及海外	Retailing - Mainland China 零售 - 中國內地	Wholesaling - Hong Kong 批發 - 香港	Wholesaling - Mainland China 批發 - 中國內地	Licensing 品牌業務	Inter-segment elimination 分部間對銷	Reportable segments Total 可呈報 分部總計	Unallocated 未分配	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Segment assets	分部資產	6,092,334	1,507,704	663,859	1,930,041	375,825	(1,629,124)	8,940,639		8,940,639
Interests in associates	於聯營公司之權益								117,966	117,966
Land and buildings	土地及樓宇								278,946	278,946
Investment properties	投資物業								24,047	24,047
Deferred income tax assets	遞延所得稅資產								41,316	41,316
Income tax recoverable	可收回所得稅								15,145	15,145
Other unallocated assets	其他未分配資產								972,360	972,360
Total assets	總資產									10,390,419
Segment liabilities	分部負債	(307,738)	(69,148)	(1,645,210)	(214,560)	(290,418)	1,629,124	(897,950)		(897,950)
Deferred income tax liabilities	遞延所得稅負債								(71,616)	(71,616)
Current income tax liabilities	即期所得稅負債								(165,969)	(165,969)
Gold loans	黃金借貸								(336,203)	(336,203)
Other unallocated liabilities	其他未分配負債								(123,337)	(123,337)
Total liabilities	總負債									(1,595,075)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6 SEGMENT INFORMATION (Continued)

6 分部資料 (續)

For the six months ended 30 September 2015
截至2015年9月30日止六個月

		Retailing – Hong Kong, Macau and overseas 零售 – 香港、澳門 及海外 HK\$'000 千港元	Retailing – Mainland China 零售 – 中國內地 HK\$'000 千港元	Wholesaling – Hong Kong 批發 – 香港 HK\$'000 千港元	Wholesaling – Mainland China 批發 – 中國內地 HK\$'000 千港元	Licensing 品牌業務 HK\$'000 千港元	Inter-segment elimination 分部間對銷 HK\$'000 千港元	Reportable segments Total 可呈報 分部總計 HK\$'000 千港元
Revenue	收入							
Sales to external customers	對外客戶銷售	4,955,043	567,273	15,646	932,736	–	–	6,470,698
Sales of scrap gold and platinum	銷售黃金及鉑金廢料	–	–	223,610	–	–	–	223,610
		4,955,043	567,273	239,256	932,736	–	–	6,694,308
Inter-segment sales	分部間銷售	44,664	1,108	960,672	102,775	–	(1,109,219)	–
Sales of merchandises	銷售商品	4,999,707	568,381	1,199,928	1,035,511	–	(1,109,219)	6,694,308
Royalty and service income	品牌及服務費收入	–	–	–	–	260,000	–	260,000
Consultancy fee income	顧問費收入	–	–	–	–	10,601	–	10,601
Total	總計	4,999,707	568,381	1,199,928	1,035,511	270,601	(1,109,219)	6,964,909
Results of reportable segments	可呈報分部業績	338,534	24,701	53,857	82,126	174,802	–	674,020
A reconciliation of results of reportable segments to profit for the period is as follows:	可呈報分部業績與期內溢利對賬如下:							
Results of reportable segments	可呈報分部業績							674,020
Unallocated income	未分配收入							26,452
Unallocated expenses	未分配開支							(106,723)
Operating profit	經營溢利							593,749
Finance income	財務收入							27,499
Finance costs	財務費用							(9,442)
Share of results of associates	應佔聯營公司業績							(46,517)
Profit before income tax	除所得稅前溢利							565,289
Income tax expenses	所得稅開支							(101,904)
Profit for the period	期內溢利							463,385
Add: Loss attributable to non-controlling interests	加: 非控股權益應佔虧損							43
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利							463,428

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6 SEGMENT INFORMATION (Continued)

6 分部資料 (續)

As at 31 March 2016
於2016年3月31日

		Retailing – Hong Kong, Macau and overseas 零售 – 香港、澳門 及海外	Retailing – Mainland China 零售 – 中國內地	Wholesaling – Hong Kong 批發 – 香港	Wholesaling – Mainland China 批發 – 中國內地	Licensing 品牌業務	Inter-segment elimination 分部間對銷	Reportable segments Total 可呈報 分部總計	Unallocated 未分配	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment assets	分部資產	5,842,188	1,489,006	742,357	1,923,297	503,053	(1,611,496)	8,888,405		8,888,405
Interests in associates	於聯營公司之權益								154,531	154,531
Land and buildings	土地及樓宇								282,957	282,957
Investment properties	投資物業								24,617	24,617
Deferred income tax assets	遞延所得稅資產								36,770	36,770
Income tax recoverable	可收回所得稅								20,155	20,155
Other unallocated assets	其他未分配資產								1,222,064	1,222,064
Total assets	總資產									10,629,499
Segment liabilities	分部負債	(198,364)	(56,873)	(1,584,007)	(286,390)	(293,342)	1,611,496	(807,480)		(807,480)
Deferred income tax liabilities	遞延所得稅負債								(79,892)	(79,892)
Current income tax liabilities	即期所得稅負債								(151,384)	(151,384)
Bank borrowings	銀行貸款								(400,000)	(400,000)
Gold loans	黃金借貸								(310,692)	(310,692)
Other unallocated liabilities	其他未分配負債								(111,132)	(111,132)
Total liabilities	總負債									(1,860,580)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

7 OPERATING PROFIT

Operating profit is stated after charging the following:

7 經營溢利

經營溢利經扣除下列項目後列賬：

		For the six months ended 30 September 截至9月30日止六個月	
		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Cost of sales	銷售成本		
– Cost of inventories sold (Note)	– 已售存貨成本 (附註)	3,846,263	5,292,082
– Cost of licensing business (Note)	– 品牌業務成本 (附註)	91,165	93,742
Staff costs (including directors' emoluments)	員工成本 (包括董事酬金)	350,490	337,987
Operating lease	經營租賃		
– Minimum lease payments	– 最低租賃付款	322,912	325,080
– Contingent rents	– 或然租金	57,483	62,940
Commission expenses to credit card companies	支付信用卡公司之佣金開支	40,563	56,651
Depreciation of investment properties	投資物業折舊	367	393
Depreciation of property, plant and equipment	物業、廠房及設備折舊	58,839	63,444
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	408	635
Amortisation of land use rights	土地使用權攤銷	3,759	4,764

Note: Cost of inventories sold and cost of licensing business include staff cost (including directors' emoluments) of HK\$141,296,000 (2015: HK\$104,511,000).

附註：已售存貨成本及品牌業務成本包括員工成本 (包括董事酬金) 141,296,000 港元 (2015年：104,511,000 港元)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

8 OTHER INCOME

8 其他收入

		For the six months ended 30 September 截至9月30日止六個月	
		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Valued-added tax refund (Note i)	增值稅退款(附註i)	52,777	28,078
Government subsidies (Note ii)	政府補貼(附註ii)	13,806	18,699
Rental income	租金收入	2,040	3,746
Others	其他	14,711	8,287
		83,334	58,810

Notes:

- (i) This represents refund from the tax authority in Mainland China. The amount of refund is based on 13% of the cost of imported diamonds. The Group is entitled to the refund as it is a member of the Shanghai Diamond Exchange and the diamonds are imported through the Shanghai Diamond Exchange.
- (ii) This represents subsidies from a municipal government in Mainland China.

附註:

- (i) 此為來自中國內地稅務機關之退款，退款金額按進口鑽石成本13%計算。由於本集團為上海鑽石交易所之成員，而鑽石亦透過上海鑽石交易所進口，故本集團有權獲退款。
- (ii) 此為中國內地市政府發放之補貼。

9 OTHER LOSSES, NET

9 其他虧損，淨額

		For the six months ended 30 September 截至9月30日止六個月	
		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Net realised (losses)/gains on derivative financial instruments	衍生金融工具之已變現(虧損)/收益淨額	(12,410)	7,300
Fair value losses on the convertible bond	可換股債券之公允值虧損	(2,428)	(20,060)
Net realised (losses)/gains on gold loans	黃金借貸之已變現(虧損)/收益淨額	(30,409)	14,006
Net unrealised gains on gold loans	黃金借貸之未變現收益淨額	376	125
Net exchange gains/(losses)	匯兌收益/(虧損)淨額	1,750	(12,829)
Net realised losses on foreign exchange forward contracts	外幣兌換遠期合約之已變現虧損淨額	-	(1,691)
Net unrealised losses on foreign exchange forward contracts	外幣兌換遠期合約之未變現虧損淨額	-	(11,137)
		(43,121)	(24,286)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

10 FINANCE INCOME AND FINANCE COSTS

10 財務收入及財務費用

		For the six months ended 30 September 截至9月30日止六個月	
		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Finance income	財務收入		
- Bank interest income	- 銀行利息收入	9,869	24,577
- Effective interest income on the loan to an associate	- 貸款予一家聯營公司之實際利息收入	1,949	1,866
- Interest income on the convertible bond	- 可換股債券之利息收入	856	856
- Interest income on the short term loan to an associate	- 短期貸款予一家聯營公司之利息收入	202	200
		12,876	27,499
Finance costs	財務費用		
- Interest expenses on bank borrowings	- 銀行貸款之利息開支	803	8,068
- Interest expenses on gold loans	- 黃金借貸之利息開支	3,608	1,374
		4,411	9,442

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

11 INCOME TAX EXPENSES

Hong Kong profits tax has been provided at the rate of 16.5% (2015: 16.5%) on the estimated assessable profits for the period.

Taxation on overseas profits has been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the countries in which the Group operates.

11 所得稅開支

香港利得稅乃按照期內估計應課稅溢利按稅率16.5% (2015年: 16.5%) 計提撥備。

海外溢利之稅項乃就期內估計應課稅溢利按本集團業務所在國家當時稅率計算。

		For the six months ended 30 September 截至9月30日止六個月	
		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Current taxation:	即期稅項:		
– Hong Kong profits tax	– 香港利得稅	48,661	61,037
– Overseas taxation	– 海外稅項	65,979	58,626
Deferred taxation	遞延稅項	(12,823)	(17,759)
		101,817	101,904

12 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the Group's profit attributable to equity holders of the Company of HK\$429,030,000 (2015: HK\$463,428,000) and the weighted average number of 587,107,850 (2015: 589,107,850) ordinary shares in issue during the period.

Diluted earnings per share for the six months ended 30 September 2016 and 2015 is the same as the basic earnings per share as there were no potential dilutive ordinary shares outstanding during the period.

12 每股盈利

每股基本盈利乃根據本公司權益持有人應佔本集團溢利429,030,000港元 (2015年: 463,428,000港元) 及期內已發行普通股之加權平均數587,107,850股 (2015年: 589,107,850股) 計算。

由於期內並無已發行具潛在攤薄效應的普通股，故截至2016年及2015年9月30日止六個月之每股攤薄盈利與每股基本盈利相同。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

13 DIVIDENDS

At a meeting held on 23 June 2016, the directors recommended the payment of a final dividend of HK\$0.34 per ordinary share and a special dividend of HK\$0.21 per ordinary share, totalling HK\$0.55 per ordinary share, amounting to a total dividend of HK\$322,909,000 for the year ended 31 March 2016. Such dividend was approved by the shareholders at the Annual General Meeting on 17 August 2016, paid during the period ended 30 September 2016 and has been reflected as an appropriation of retained earnings for the period.

At a meeting held on 24 November 2016, the directors declared the payment of an interim dividend of HK\$0.29 per ordinary share and a special dividend of HK\$0.26 per ordinary share, totalling HK\$0.55 per ordinary share, amounting to a total dividend of HK\$322,909,000 for the year ending 31 March 2017. This dividend has not been reflected as a dividend payable in these condensed consolidated interim financial information, but will be reflected as an appropriation of retained earnings for the year ending 31 March 2017.

13 股息

於2016年6月23日舉行之會議上，董事建議派付截至2016年3月31日止年度之末期股息每股普通股0.34港元及特別股息每股普通股0.21港元，合共每股普通股0.55港元，總計為322,909,000港元。有關股息獲股東在於2016年8月17日舉行之股東週年大會批准，於截至2016年9月30日止期間派付，並已反映為該期間之保留盈利分配。

於2016年11月24日舉行之會議上，董事宣派截至2017年3月31日止年度之中期股息每股普通股0.29港元及特別股息每股普通股0.26港元，合共每股普通股0.55港元，總計為322,909,000港元。此股息並未在此等簡明綜合中期財務資料中列作應付股息，惟將反映為截至2017年3月31日止年度之保留盈利分配。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

14 CAPITAL EXPENDITURE

14 資本開支

		Property, plant and equipment 物業、廠房 及設備 HK\$'000 千港元	Land use rights 土地 使用權 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Net book value, as at 1 April 2016	賬面淨值，於2016年4月1日	603,878	215,245	24,617	843,740
Additions	添置	44,741	-	-	44,741
Disposals	出售	(445)	-	-	(445)
Depreciation/amortisation for the period	期內折舊／攤銷	(58,839)	(3,759)	(367)	(62,965)
Exchange differences	匯兌差額	(5,412)	(5,595)	(203)	(11,210)
Net book value, as at 30 September 2016	賬面淨值，於2016年9月30日	583,923	205,891	24,047	813,861

		Property, plant and equipment 物業、廠房 及設備 HK\$'000 千港元	Land use rights 土地 使用權 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Net book value, as at 1 April 2015	賬面淨值，於2015年4月1日	618,012	224,883	45,792	888,687
Additions	添置	45,572	-	-	45,572
Disposals	出售	(965)	-	-	(965)
Transfer from investment properties to property, plant and equipment	自投資物業轉撥至物業、 廠房及設備	20,038	-	(20,038)	-
Depreciation/amortisation for the period	期內折舊／攤銷	(63,444)	(4,764)	(393)	(68,601)
Exchange differences	匯兌差額	(6,227)	(6,631)	(250)	(13,108)
Net book value, as at 30 September 2015	賬面淨值，於2015年9月30日	612,986	213,488	25,111	851,585

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

15 INTERESTS IN ASSOCIATES

15 於聯營公司之權益

		As at 30 September 2016 於2016年 9月30日 HK\$'000 千港元	As at 31 March 2016 於2016年 3月31日 HK\$'000 千港元
Interests in associates	於聯營公司之權益	117,966	154,531
Amount due from an associate (Note i)	應收一家聯營公司賬項 (附註i)	56,536	56,374
Amount due to an associate (Note i)	應付一家聯營公司賬項 (附註i)	(13,317)	(2,235)
		For the six months ended 30 September 截至9月30日止六個月	
		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Beginning of the period as at 1 April	於4月1日期初時	154,531	245,934
Share of results of associates for the period	應佔聯營公司期內業績	(31,352)	(46,517)
Share of reserve movement of associates for the period	應佔聯營公司期內儲備變動	(5,213)	1,680
End of the period as at 30 September	於9月30日期末	117,966	201,097

Notes:

- (i) Amount due from an associate of HK\$56,536,000 (as at 31 March 2016: HK\$56,374,000) mainly represents trade receivables due from the company. Amount due from/(to) associate are denominated in HK\$ and are unsecured, interest-free and repayable on demand.
- (ii) The Group's associates did not have any significant commitments as at 30 September 2016 and 31 March 2016.

附註:

- (i) 應收一家聯營公司賬項56,536,000港元(於2016年3月31日: 56,374,000港元)主要為應收公司貿易賬項。應收/(應付)聯營公司賬項以港元計值,並為無抵押、免息及按要求償還。
- (ii) 本集團之聯營公司於2016年9月30日及2016年3月31日並無任何重大承擔。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

16 LOANS TO AN ASSOCIATE

Loan to an associate included under non-current assets:

In connection with the acquisition of China Gold Silver Group Company Limited (“CGS”) on 6 June 2014, both of the Company and Hong Kong Resources Holdings Limited (“HKRH”) each agreed to provide funding of HK\$100,000,000 to CGS by way of shareholder loan for general working capital and business expansion purpose. The shareholder loan is unsecured, interest-free and no repayment will be made within one year after the end of the reporting period. The difference between the nominal value of the loan and its fair value of HK\$80,207,000 at the time of the acquisition amounting to HK\$19,793,000 is regarded as part of the cost of the investment in CGS.

Loan to an associate included under current assets:

The Group and HKRH each agreed to provide a short term shareholder loan of HK\$20,000,000 to CGS. The short term shareholder loan is interest bearing at 2% per annum and with maturity of 1 year.

17 DERIVATIVE FINANCIAL INSTRUMENTS

16 貸款予一家聯營公司

計入非流動資產之貸款予一家聯營公司：

就有關於2014年6月6日收購中國金銀集團有限公司(「中國金銀」)之事項，本公司及香港資源控股有限公司(「香港資源控股」)均同意透過一筆股東貸款，各自向中國金銀提供100,000,000港元資金，作為一般營運資金及業務擴充。股東貸款乃無抵押、免息，且將不會於報告期結束後一年內償還。貸款之面值與其公允值80,207,000港元(於收購時)之差額19,793,000港元被視為中國金銀投資成本之一部分。

計入流動資產之貸款予一家聯營公司：

本集團與香港資源控股各自同意向中國金銀提供短期股東貸款20,000,000港元。短期股東貸款按年息2%計息，到期日為一年。

17 衍生金融工具

		As at 30 September 2016 於2016年 9月30日 HK\$'000 千港元	As at 31 March 2016 於2016年 3月31日 HK\$'000 千港元
<u>Assets</u>	<u>資產</u>		
Non-current portion	非即期部分		
Convertible bond (Note)	可換股債券(附註)	43,707	46,135
Current portion	即期部分		
CGS Share Option	中國金銀購股權	9	9

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

17 DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Note: On 6 June 2014, the Company subscribed a convertible bond of HKRH of HK\$57,080,000 with 3% interest rate per annum and 5 years of maturity from the date of issuance. The conversion period commences on the 2nd anniversary of the issue date and expires on the date which is three days before its maturity.

The convertible bond comprises a loan receivable component and option component which together have been designated as derivative financial instrument by the Company. The convertible bond was initially recognised at HK\$57,080,000 and subsequently revalued to HK\$43,707,000 at period end (as at 31 March 2016: HK\$46,135,000).

The fair value as at period/year end was valued by an independent valuer using the Trinomial Option Pricing Model. The key assumptions used are as follows:

		As at 30 September 2016 於2016年 9月30日	As at 31 March 2016 於2016年 3月31日
Share price of HKRH	香港資源控股股份價格	HK\$0.091港元	HK\$0.114港元
Exercise price	行使價	HK\$0.18港元	HK\$0.18港元
Dividend yield	股息利率	-	-
Effective interest rate	實際利率	18.80%	19.22%
Volatility	波幅	36.43%	40.32%
Risk free rate	無風險率	0.49%	0.90%

The fair value loss of HK\$2,428,000 (2015: fair value loss of HK\$20,060,000) was included under "Other losses, net" in the condensed consolidated interim financial information.

17 衍生金融工具 (續)

附註：於2014年6月6日，本公司認購香港資源控股可換股債券57,080,000港元，年利率3%，由發行日期起計5年內到期。換股期於發行日期後兩週年開始至到期日前3天屆滿。

可換股債券包括應收貸款及購股權，由本公司指定為衍生金融工具。可換股債券按57,080,000港元進行初步確認，其後於期末重估為43,707,000港元（於2016年3月31日：46,135,000港元）。

期末／年末之公允值由獨立估值師使用三項式期權定價模式評估。所用主要假設如下：

公允值虧損2,428,000港元（2015年：公允值虧損20,060,000港元）計入簡明綜合中期財務資料之「其他虧損，淨額」。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

18 TRADE RECEIVABLES

The Group's sales comprised mainly cash sales and credit card sales. Concessionaire sales through department stores and sales to wholesale customers are generally on credit terms ranging from 0 to 90 days.

The ageing of trade receivables is as follows:

		As at 30 September 2016 於2016年 9月30日 HK\$'000 千港元	As at 31 March 2016 於2016年 3月31日 HK\$'000 千港元
0–30 days	0至30日	149,310	148,719
31–60 days	31至60日	32,074	52,730
61–90 days	61至90日	7,760	12,121
91–120 days	91至120日	5,439	36
Over 120 days	超過120日	7,292	928
		201,875	214,534

The carrying amounts of trade receivables approximate their fair values.

18 貿易應收賬項

本集團銷售主要包括現金銷售及信用卡銷售。百貨商場特許銷售及向批發客戶銷售之信貸期一般介乎0至90日。

貿易應收賬項之賬齡如下：

	As at 30 September 2016 於2016年 9月30日 HK\$'000 千港元	As at 31 March 2016 於2016年 3月31日 HK\$'000 千港元
0–30 days	149,310	148,719
31–60 days	32,074	52,730
61–90 days	7,760	12,121
91–120 days	5,439	36
Over 120 days	7,292	928
	201,875	214,534

貿易應收賬項之賬面值與其公允值相若。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

19 CASH AND BANK BALANCES

19 現金及銀行結餘

		As at 30 September 2016 於2016年 9月30日 HK\$'000 千港元	As at 31 March 2016 於2016年 3月31日 HK\$'000 千港元
Short-term bank deposits	短期銀行存款	342,505	186,905
Cash at bank and on hand	銀行存款及手頭現金	1,295,963	2,174,690
Cash and cash equivalents	現金及現金等價物	1,638,468	2,361,595
Short-term bank deposits, with maturities over 3 months	到期日超過三個月的短期銀行存款	200,000	70,590
Total cash and bank balances	現金及銀行結餘總額	1,838,468	2,432,185

20 TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

Included in trade payables, other payables and accruals are trade payables of HK\$336,447,000 (As at 31 March 2016: HK\$246,076,000) and the ageing is as follows:

20 貿易應付賬項、其他應付賬項及應計款項

貿易應付賬項、其他應付賬項及應計款項包括貿易應付賬項336,447,000港元（於2016年3月31日：246,076,000港元），其賬齡分析如下：

		As at 30 September 2016 於2016年 9月30日 HK\$'000 千港元	As at 31 March 2016 於2016年 3月31日 HK\$'000 千港元
0–30 days	0至30日	278,174	150,510
31–60 days	31至60日	47,324	81,445
61–90 days	61至90日	8,501	9,512
91–120 days	91至120日	2,084	4,583
Over 120 days	超過120日	364	26
		336,447	246,076

The carrying amounts of trade payables and other payables approximate their fair values.

貿易應付賬項及其他應付賬項之賬面值與其公允值相若。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

21 SHARE CAPITAL

21 股本

		As at 30 September 2016 於2016年 9月30日 HK\$'000 千港元	As at 31 March 2016 於2016年 3月31日 HK\$'000 千港元
Authorised:	法定：		
800,000,000 (As at 31 March 2016: 800,000,000) ordinary shares of HK\$0.1 each	800,000,000股（於2016年 3月31日：800,000,000股） 每股面值0.1港元之普通股	80,000	80,000
Issued and fully paid:	已發行及繳足：		
587,107,850 (As at 31 March 2016: 587,107,850) ordinary shares of HK\$0.1 each	587,107,850股（於2016年 3月31日：587,107,850股） 每股面值0.1港元之普通股	58,710	58,710

22 BANK BORROWINGS

22 銀行貸款

		As at 30 September 2016 於2016年 9月30日 HK\$'000 千港元	As at 31 March 2016 於2016年 3月31日 HK\$'000 千港元
Short-term bank borrowings	短期銀行貸款	-	400,000

As at 31 March 2016, the borrowings of HK\$400,000,000 were unsecured, and were covered by corporate guarantee given by the Company. The bank borrowings were repayable within 3 month.

於2016年3月31日，貸款400,000,000港元為無抵押，以本公司提供之公司擔保作抵押。銀行貸款於三個月內償還。

As at 31 March 2016, bank borrowings of HK\$400,000,000 bore interest at floating rates. The interest rate of the bank borrowings was 1.0% above Hong Kong Interbank Offered Rate per annum.

於2016年3月31日，為數400,000,000港元的銀行貸款按浮動利率計息。銀行貸款之年利率為香港銀行同業拆息加1.0%。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

22 BANK BORROWINGS (Continued)

The Group's bank borrowings were denominated in HK\$, and the fair value of the Group's banking borrowings approximate its carrying amount, as the impact of discounting is not significant due to their short-term maturity.

23 GOLD LOANS

Gold loans are measured at fair value at the end of each reporting period and the change in fair value is recognised in "other losses, net" in the condensed consolidated interim financial information.

As at 30 September 2016, gold loans of HK\$336,203,000 represent borrowings of gold from banks which involved physical settlement.

As at 31 March 2016, gold loans of HK\$76,043,000 represent borrowings from banks of which the repayment amount are pledged with gold prices and HK\$234,649,000 represent borrowings of gold which involved physical settlement.

As at 30 September 2016, the gold loans are interest bearing at 2.5% per annum (As at 31 March 2016: 1.2%-2.5%), with original maturity of 2-3 months (As at 31 March 2016: 1-3 months) from date of inception.

The net unrealised gains on gold loans arising from change in fair value of HK\$376,000 (2015: HK\$125,000) have been recognised in "other losses, net" in the condensed consolidated interim financial information.

22 銀行貸款 (續)

本集團之銀行貸款以港元計值，且因銀行貸款的期限較短，貼現影響不大，因此，本集團之銀行貸款之公允值與其賬面值相若。

23 黃金借貸

黃金借貸按於各報告期間結算日的公允值計量，其公允值變動乃於簡明綜合中期財務資料內「其他虧損，淨額」中確認。

於2016年9月30日，黃金借貸336,203,000港元為銀行黃金借貸，乃以實物交收。

於2016年3月31日，黃金借貸76,043,000港元為銀行貸款，並以黃金價格作結算，234,649,000港元為黃金借貸，乃以實物交收。

於2016年9月30日，黃金借貸按2.5%（於2016年3月31日：1.2%至2.5%）之年利率計息，於其開始日起計2至3個月（於2016年3月31日：1至3個月）到期。

黃金借貸公允值變動所產生之未變現收益淨額為376,000港元（2015年：125,000港元）乃於簡明綜合中期財務資料「其他虧損，淨額」中確認。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

24 COMMITMENTS

(a) Capital commitments

		As at 30 September 2016 於2016年 9月30日 HK\$'000 千港元	As at 31 March 2016 於2016年 3月31日 HK\$'000 千港元
Contracted but not provided for:	已訂約但未作出撥備：		
– property, plant and equipment	– 物業、廠房及設備	8,760	5,376
– investment in an available-for-sale financial asset	– 投資一項可供出售金融資產	6,415	6,588
Total capital commitments contracted but not provided for	已訂約但未作出撥備之資本承擔總額	15,175	11,964

(b) Commitments under operating leases

At 30 September 2016, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of land and buildings as follows:

		As at 30 September 2016 於2016年 9月30日 HK\$'000 千港元	As at 31 March 2016 於2016年 3月31日 HK\$'000 千港元
Not later than one year	一年內	579,561	689,403
Later than one year and not later than five years	一年後但不超過五年	817,449	768,733
Later than five years	超過五年	18,696	321
		1,415,706	1,458,457

The actual payments in respect of certain operating leases are calculated at the higher of the minimum commitments as noted above and the amounts determined based on a percentage of the sales of the related outlets.

24 承擔

(a) 資本承擔

		As at 30 September 2016 於2016年 9月30日 HK\$'000 千港元	As at 31 March 2016 於2016年 3月31日 HK\$'000 千港元
Contracted but not provided for:	已訂約但未作出撥備：		
– property, plant and equipment	– 物業、廠房及設備	8,760	5,376
– investment in an available-for-sale financial asset	– 投資一項可供出售金融資產	6,415	6,588
Total capital commitments contracted but not provided for	已訂約但未作出撥備之資本承擔總額	15,175	11,964

(b) 經營租賃承擔

於2016年9月30日，本集團就土地及樓宇根據不可撤銷之經營租賃而於未來支付之最低租賃付款總額如下：

		As at 30 September 2016 於2016年 9月30日 HK\$'000 千港元	As at 31 March 2016 於2016年 3月31日 HK\$'000 千港元
Not later than one year	一年內	579,561	689,403
Later than one year and not later than five years	一年後但不超過五年	817,449	768,733
Later than five years	超過五年	18,696	321
		1,415,706	1,458,457

若干經營租賃實際付款乃按上文所述最低承擔與根據相關店舖銷售額某百分比所釐定金額之較高者計算。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

24 COMMITMENTS (Continued)

(c) Future operating lease receipts

Future aggregate minimum lease receipts under non-cancellable operating leases in respect of certain investment properties are as follows:

		As at 30 September 2016 於2016年 9月30日 HK\$'000 千港元	As at 31 March 2016 於2016年 3月31日 HK\$'000 千港元
Not later than one year	一年內	7,919	5,923
Later than one year and not later than five years	一年後但不超過五年	11,133	2,386
		19,052	8,309

25 CONTINGENT LIABILITIES

As at 30 September 2016, the Group had financial guarantee amounting to HK\$771,685,000 (As at 31 March 2016: HK\$672,845,000) issued to several banks in respect of banking facilities granted to an associate.

24 承擔(續)

(c) 未來經營租賃收益

根據不可撤銷之經營租賃而於未來收取之有關若干投資物業之最低租金總額如下：

25 或然負債

於2016年9月30日，本集團就授予聯營公司的銀行融資向若干銀行發出的財務擔保為771,685,000港元（2016年3月31日：672,845,000港元）。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

26 RELATED PARTY TRANSACTIONS

The major shareholder of the Company is Luk Fook (Control) Limited (“Luk Fook Control”), a company incorporated in the British Virgin Islands, which directly owns 39.75% of the Company’s shares. The remaining shares of the Company are widely held.

Mr. Wong Wai Sheung and his family including Mr. Wong Ho Lung, Danny and Ms. Wong Lan Sze, Nancy, are discretionary beneficiaries of the Wong’s Family Trust (the “Trust”). The Trust is the beneficial owner of the entire issued share capital of Kwai Kee Cheung Jewellery & Goldsmith Company Limited which is the beneficial owner of 36.72% of issued shares of Luk Fook Control. The remaining shares of Luk Fook Control are held by various shareholders.

Mr. Wong Wai Sheung, Mr. Wong Ho Lung, Danny, and Ms. Wong Lan Sze, Nancy are directors of the Company.

- (a) The Group has entered into supplementary licensing and maintenance agreements with GS Tech Company Limited (92% owned by the Trust) to acquire a licence to use certain computer programs and to receive maintenance services fee. For the period ended 30 September 2016, licence fee of HK\$1,546,000 (2015: HK\$919,000) and maintenance services fee of HK\$1,965,000 (2015: HK\$1,627,000) were capitalised and charged in the condensed consolidated balance sheet and condensed consolidated income statement respectively.

26 關連人士之交易

本公司之主要股東為六福(控股)有限公司(「六福控股」)，為於英屬維爾京群島註冊成立之公司，直接擁有本公司39.75%股份。本公司餘下股份分散持有。

黃偉常先生及其家屬(包括黃浩龍先生及黃蘭詩女士)為黃氏家族信託(「信託」)之全權受益人。信託為桂記祥珠寶金行有限公司全部已發行股本之實益擁有人，桂記祥珠寶金行有限公司實益擁有六福控股36.72%已發行股份。六福控股餘下股份由多名股東持有。

黃偉常先生、黃浩龍先生及黃蘭詩女士均為本公司董事。

- (a) 本集團已與金星資訊顧問有限公司(其92%權益由信託擁有)訂立特許及維修補充協議，取得使用若干電腦程式之特許權及獲得相關維修服務。截至2016年9月30日止期間，特許權費用1,546,000港元(2015年：919,000港元)及維修服務費用1,965,000港元(2015年：1,627,000港元)已分別於簡明綜合資產負債表及簡明綜合損益表內資本化及入賬。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

26 RELATED PARTY TRANSACTIONS (Continued) (b) Transactions with associates

26 關連人士之交易(續) (b) 與聯營公司之交易

		For the six months ended	
		30 September	
		截至9月30日止六個月	
		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
Sales	(i)	22,236	26,142
Subcontracting fee paid	(i)	8,928	10,922
Rental income	(i)	197	208
Management fee income	(i)	356	373
Purchases	(i)	696	–
Licensing fee paid	(i)	329	–
Interest income on loan to an associate	15	202	202

(i) Sales, subcontracting fee paid, rental income, purchase, licensing fee paid and management fee income were charged at terms based on mutual agreements.

(ii) As mentioned in Note 25, the Group had financial guarantee amounting to HK\$771,685,000 (As at 31 March 2016: HK\$672,845,000) issued to several banks in respect of banking facilities granted to an associate.

(i) 根據相互協議釐定之條款收取之銷售、已付分包費用、租金收入、購貨、已付品牌業務費用及管理費收入。

(ii) 誠如附註25所述，本集團就授予聯營公司的銀行融資向若干銀行發出的財務擔保為771,685,000港元(2016年3月31日：672,845,000港元)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

26 RELATED PARTY TRANSACTIONS (Continued)

(c) Balance with associates

		As at 30 September 2016 於2016年 9月30日 HK\$'000 千港元	As at 31 March 2016 於2016年 3月31日 HK\$'000 千港元
Amount due from an associate	應收一家聯營公司賬項	56,536	56,374
Amount due to an associate	應付一家聯營公司賬項	(13,317)	(2,235)

Details of the balances with associates are disclosed in Note 15 to the condensed consolidated interim financial information.

與聯營公司之結餘詳情於簡明綜合中期財務資料附註15披露。

(d) Loan to an associate

		As at 30 September 2016 於2016年 9月30日 HK\$'000 千港元	As at 31 March 2016 於2016年 3月31日 HK\$'000 千港元
Current	即期	20,000	20,000
Non-current	非即期	88,860	86,911

Details of the balances with associates are disclosed in Note 16 to the condensed consolidated interim financial information.

與聯營公司之結餘詳情於簡明綜合中期財務資料附註16披露。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

26 RELATED PARTY TRANSACTIONS (Continued) (e) Key management compensation

26 關連人士之交易(續) (e) 主要管理層酬金

		For the six months ended 30 September 截至9月30日止六個月	
		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Directors' fees	董事袍金	1,085	1,020
Salaries, allowances and benefits-in-kind	薪金、津貼及實物利益	30,934	31,210
Contributions to pension plan	退休金計劃供款	274	293
		32,293	32,523

(f) The Group has entered into a lease agreement of a premise with tenancy period of 36 months with New Merit Corporation Limited, an entity jointly controlled by Mr. Wong Wai Sheung and other two independent third parties. For the period ended 30 September 2016, rental deposits of HK\$2,550,000 (2015: HK\$2,550,000) and rental expenses of HK\$4,545,000 (2015: HK\$4,014,000) were recognised in the condensed consolidated balance sheet and condensed consolidated income statement respectively. This transaction was carried out at terms mutually agreed between the respective parties.

(f) 本集團與New Merit Corporation Limited (由黃偉常先生及另外兩名獨立第三方共同控制的實體)訂立一間物業的租賃協議，租期為36個月。截至2016年9月30日止期間，分別已於簡明綜合資產負債表及簡明綜合損益表確認租賃按金2,550,000港元(2015年：2,550,000港元)及租賃開支4,545,000港元(2015年：4,014,000港元)。該交易乃按相關訂約方互相協定的條款進行。

CORPORATE INFORMATION

企業資料

DIRECTORS

Executive Directors:

Mr. WONG Wai Sheung (*Chairman and Chief Executive*)
Mr. TSE Moon Chuen (*Deputy Chairman*)
Ms. WONG Hau Yeung
Ms. WONG Lan Sze, Nancy
Ms. CHUNG Vai Ping
Dr. CHAN So Kuen

Non-executive Directors:

Mr. WONG Ho Lung, Danny (*Deputy Chairman*)
Ms. YEUNG Po Ling, Pauline
Mr. HUI Chiu Chung, JP
Mr. LI Hon Hung, MH, JP

Independent Non-executive Directors:

Mr. TAI Kwok Leung, Alexander
Mr. IP Shu Kwan, Stephen, GBS, JP
Mr. MAK Wing Sum, Alvin
Ms. WONG Yu Pok, Marina, JP
Mr. HUI King Wai

COMPANY SECRETARY

Dr. CHAN So Kuen

LEGAL ADVISERS

Oldham, Li & Nie Lawyers
Cleary Gottlieb Steen & Hamilton (Hong Kong)

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Luk Fook Jewellery Centre
No. 239 Temple Street, Jordan
Kowloon, Hong Kong
Tel: (852) 2308 1218
Fax: (852) 2374 1696
E-mail: group@lukfook.com
Website: lukfook.com

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited
The Bank of Tokyo-Mitsubishi UFJ, Ltd.
DBS Bank (Hong Kong) Limited
Citibank, N.A. Hong Kong Branch

SHARE REGISTRAR

Estera Management (Bermuda) Limited

SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Computershare Hong Kong Investor Services Limited
17M Floor
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

董事

執行董事:

黃偉常先生 (*主席兼行政總裁*)
謝滿全先生 (*副主席*)
王巧陽女士
黃蘭詩女士
鍾惠冰女士
陳素娟博士

非執行董事:

黃浩龍先生 (*副主席*)
楊寶玲女士
許照中太平紳士
李漢雄MH太平紳士

獨立非執行董事:

戴國良先生
葉樹堃GBS太平紳士
麥永森先生
黃汝璞太平紳士
許競威先生

公司秘書

陳素娟博士

法律顧問

高李嚴律師行
佳利(香港)律師事務所

核數師

羅兵咸永道會計師事務所
執業會計師

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

總辦事處及主要營業地點

香港九龍
佐敦廟街239號
六福珠寶中心
電話: (852) 2308 1218
傳真: (852) 2374 1696
電郵: group@lukfook.com
網址: lukfook.com

主要往來銀行

香港上海滙豐銀行有限公司
恒生銀行有限公司
The Bank of Tokyo-Mitsubishi UFJ, Ltd.
星展銀行(香港)有限公司
花旗銀行香港分行

股份登記處

Estera Management (Bermuda) Limited

香港股份過戶登記處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心
17M樓



六福集團(國際)有限公司
LUK FOOK HOLDINGS (INTERNATIONAL) LIMITED



香港九龍佐敦廟街239號六福珠寶中心
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